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:

31-March-2025

Date of Report:

25-April-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	0.68
4.	Building 12C	0.80
5.	Building 12D	1.25
6.	Building 14	0.53
7.	Building 20	0.92
8.	Building 22	0.12
	Total Leasable Area	5.80

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

<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>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>5.76 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></tr>
<tr><td>1.</td><td>Building 11</td><td>~ 14 years 03 months</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>2.</td><td>Building 12A</td><td>~ 11 years 4 months</td><td>SEZ</td><td>Completed</td></tr>
<tr><td>3.</td><td>Building 12B</td><td>~ 10 years 01 months</td><td>SEZ</td><td>Completed</td></tr>
<tr><td>4.</td><td>Building 12C</td><td>~ 9 years</td><td>SEZ</td><td>Completed</td></tr>
<tr><td>5.</td><td>Building 12D</td><td>~ 4 years</td><td>SEZ</td><td>Completed</td></tr>
<tr><td>6.</td><td>Building 14</td><td>~ 14 years 08 months</td><td>SEZ</td><td>Completed</td></tr>
<tr><td>7.</td><td>Building 20</td><td>~ 12 years 10 months</td><td>SEZ</td><td>Completed</td></tr>
<tr><td>8.</td><td>Building 22</td><td>~ 3 years 11 months</td><td>Non-SEZ</td><td>Completed</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>
</table>

	Revenue Assumptions	
	In-Place Rent	INR 67.4 per sq. ft. per Month
	Market / Marginal Rent	INR 85 per sq. ft. per Month
	Parking Rent	INR 2,100 per CPS per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 31-Mar-2025	For Completed Project – INR 63,832.55 million (INR Sixty-Three Billion Eight Hundred Thirty-Two Million Five Hundred and Fifty Thousand Only) *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 INR 71,721.97 million (Indian Rupees Seventy-One Billion Seven Hundred Twenty One Million Nine 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
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 I 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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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 5.76 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.
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:

Nature of the Interest by the Client:

REIT's Investment in SPV	Debt (INR Mn)	Equity (INR Mn)
As of 31 Mar 25, Book value	5,518	33,722

Historical Valuation of the Project in 4 Previous Years:

Sl.	Date of Valuation	Market Value (INR Million)
1.	30-Sep-2024	58,519
2.	31-Mar-2024	56,634
3.	30-Sep-2023	56,432
4.	31-Mar-2023	55,348
5.	30-Sep-2022	55,024
6.	31-Mar-2022	53,737
7.	30-Sep-2021	52,016
8.	31-Mar-2021	50,665 (Completed: 49,973, Under Construction: 692)

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	31-Mar-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 31-Mar-2025	For Completed Project – INR 63,832.55 million (Indian Rupees Sixty-Three Billion Eight Hundred Thirty-Two Million Five Hundred and Fifty 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 INR 71,721.97 million (Indian Rupees Seventy-One Billion Seven Hundred Twenty One Million Nine Hundred Seventy 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

IBBI/RV-E/05/2022/164

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, 31st March 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, 31st March 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 following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Project Location and 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	Divyasree Trinity	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, 31st March 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

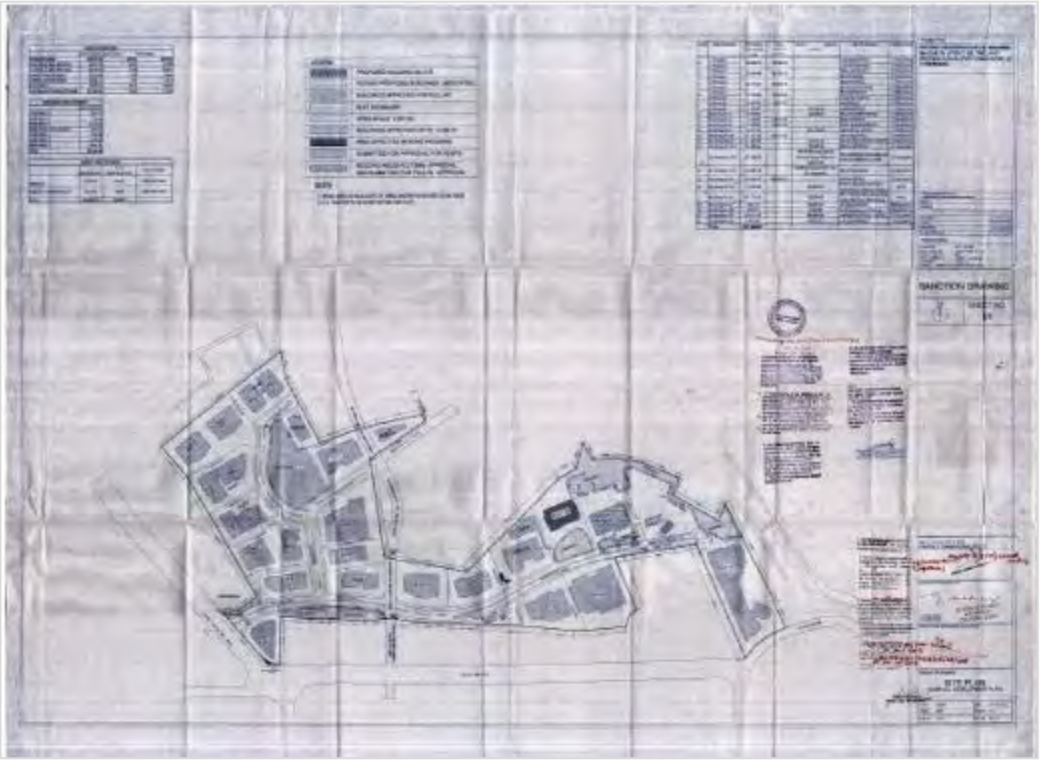
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 2025

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
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	5.80 mn sq. ft.
Completed Area	5.80 mn sq. ft.
Occupied Area	5.37 mn sq. ft.
Committed Area	5.66 mn sq. ft.

Particulars	Description
Occupancy[3/]	92.6%
Committed Occupancy[4/]	97.6%
Number of Tenants	45

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

[2/] Client has obtained occupation certificate for entire leasable area measuring 5.80 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 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 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 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 1877 million which shall be completed by Q3 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 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 31 March 2025, The Project has 45 tenants which include companies like Cognizant, UHG, AMD, HighRadius, L&T, NCR etc. The Project's Top 10 tenants account 60.4% 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 Area*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Cognizant	0.86
2	UHG	0.41
3	AMD	0.36

4	Highradius	0.35
5	L&T	0.35
6	NCR	0.27
7	UTC	0.25
8	IBM	0.23
9	Parexel	0.18
10	Pegasystems	0.18
	TOTAL	3.45

*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	10.7%
2	L&T	7.5%
3	NCR	7.2%
4	AMD	7.2%
5	Highradius	6.4%
6	UHG	5.5%
7	IBM	4.5%
8	UTC	4.3%
9	Wipro	4.3%
10	Parexel	3.6%
	TOTAL	61.2%

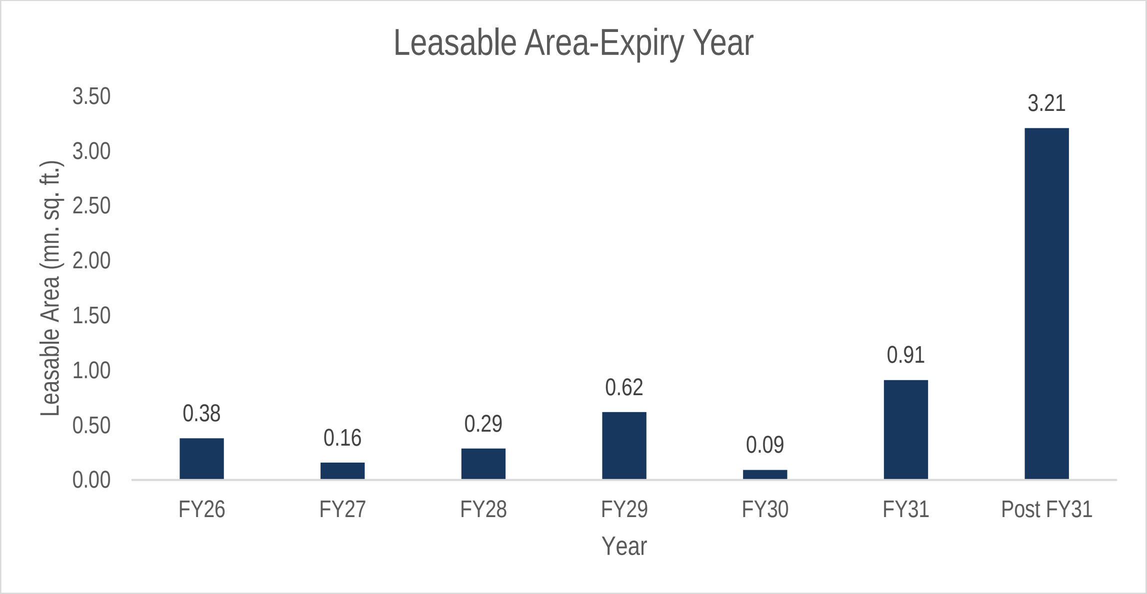
Source: Analysis, 31st March 2025

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

Lease Expiry Analysis

The WALE of the project is 7.4 years, with 43.3% of the occupied area expiring between FY25 and FY31 as shown in the chart on the following page:

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. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. 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, 31st March 2025

Upcoming Infrastructure

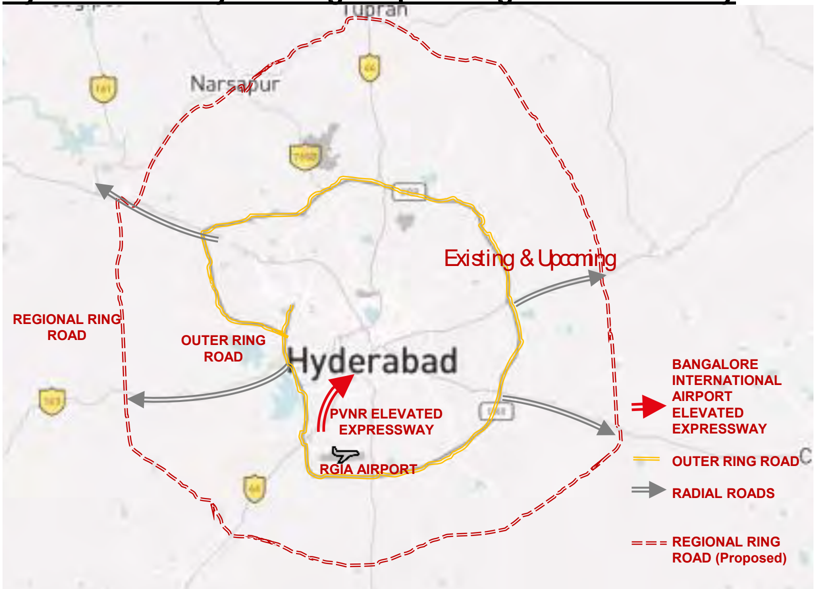
Some of the key upcoming projects for the city are mentioned below:

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	Madhapur, Gachibowli

Upcoming Project	Completion timeline	Details	Key Impact Zones
		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, 31st March 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Existing Metro Rail Lines

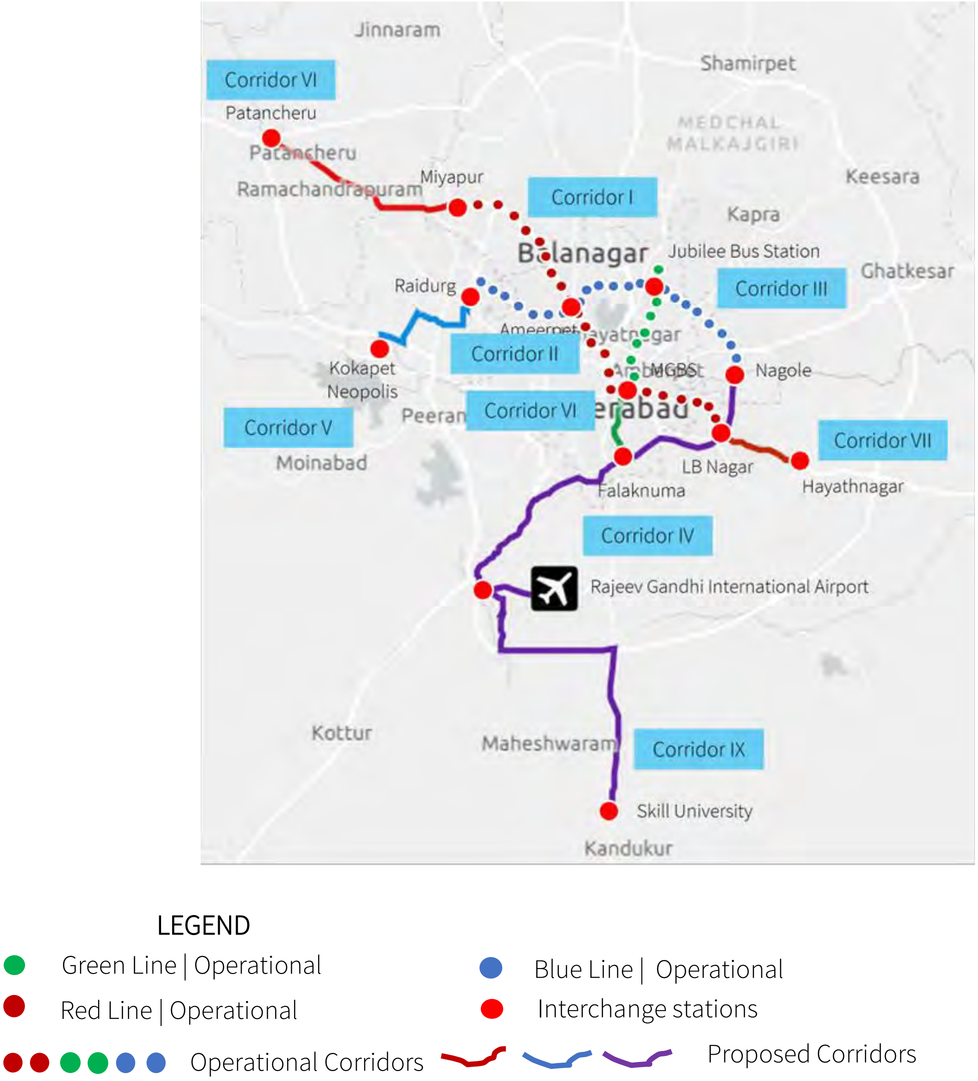
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (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, 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, 31st March 2025

Hyderabad – Map of existing and upcoming metro lines

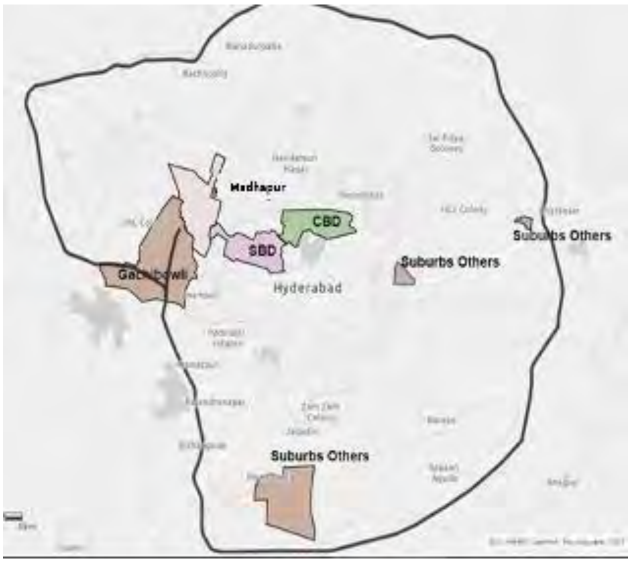


Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

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, 31st March 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, 31st March 2025

Hyderabad Office Real Estate Market Highlights Q1 2025

- Hyderabad gross leasing activity has shown an exceptional y-o-y growth of 111.40%, increasing from 1.37 million sq ft in Q1 2024 to 2.89 million sq ft in Q1 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 91%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~51% share. IT/ITeS led with the biggest share of 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and Flex with 14.8% and 12.5% shares, respectively.

- The net absorption in Q1 2025 stood at 2.18 million sq ft, up by 40.4% y-o-y, with Hitec City (50.9%) and Gachibowli (46.8%) dominating the market.

- The city recorded supply of 1.77 million sq ft during the quarter, concentrated in Madhapur with two completions i.e., Phoenix Equinox Tower 2 and 3. Also, SBD witnessed addition in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 136.5 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 60 bps q-o-q, and on a y-o-y basis, the vacancy has risen by 110 bps, now standing at 25.7%. Madhapur saw its vacancy rate increase to 12.9%, marking a 70 bps rise q-o-q due to supply addition in Q1. However, the vacancy in the Madhapur submarket decreased by 160 bps when compared to the same period last year, from 14.5% to 12.9%. Despite upcoming supply in Q1, strong demand is expected to keep Madhapur vacancy stable.

  Overall office rents increased to INR 73.8 per sq ft per month, representing a rise of 6.4% q-o-q and 14.4% y-o-y

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	13,65,08,337	21,78,282	-26.6%	40.4%	25.7%	-60 bps	110 bps
CBD	36,34,883	0	-100.0%	-100.0%	20.8%	0 bps	1020 bps
SBD	48,36,241	0	-100.0%	-100.0%	42.4%	300 bps	510 bps
Madhapur	7,67,60,231	7,79,049	-71.4%	-19.1%	12.9%	70 bps	-160 bps
Gachibowli	4,69,90,894	13,29,233	897.2%	179.1%	44.0%	-280 bps	340 bps
Peripheral East	2,989,000	70,000	NA	NA	44.0%	-230 bps	-230 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	1300 bps

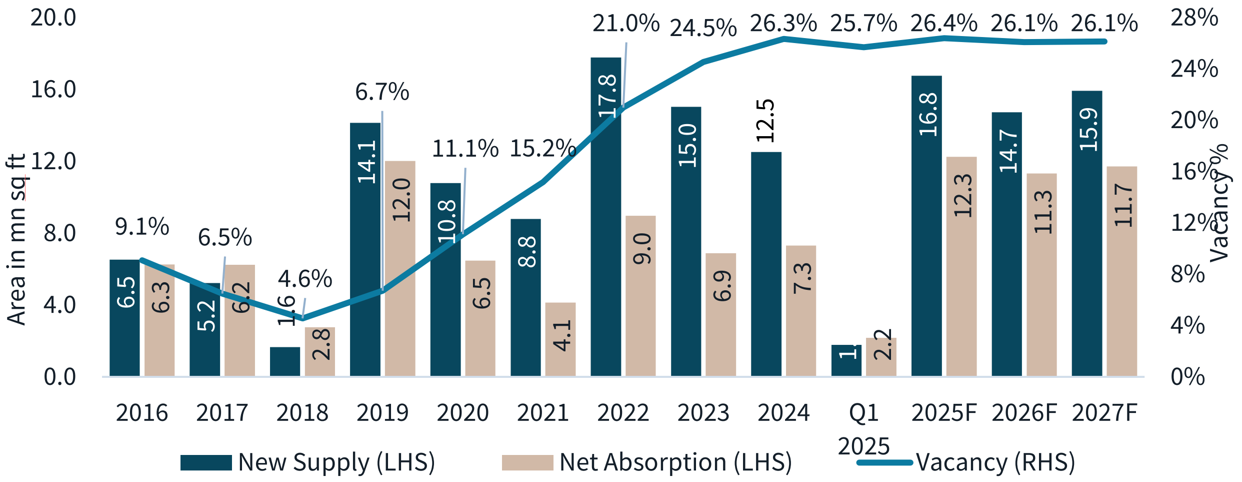
Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.89 million sq ft in Q1 2025, a healthy y-o-y increase of 111.4% when compared to same period last year. However, the leasing volumes experienced a 27.4% decline in gross leasing activity q-o-q in Q1 2025. Deals were largely driven by expansion activity from existing tenants.
Gachibowli led the gross leasing activity in the quarter by 50.8% share, followed by Hitec City's with a share of 46.8%. IT/ITeS led Q1 leasing with 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction at 14.8%, and Flex at 12.5% share.

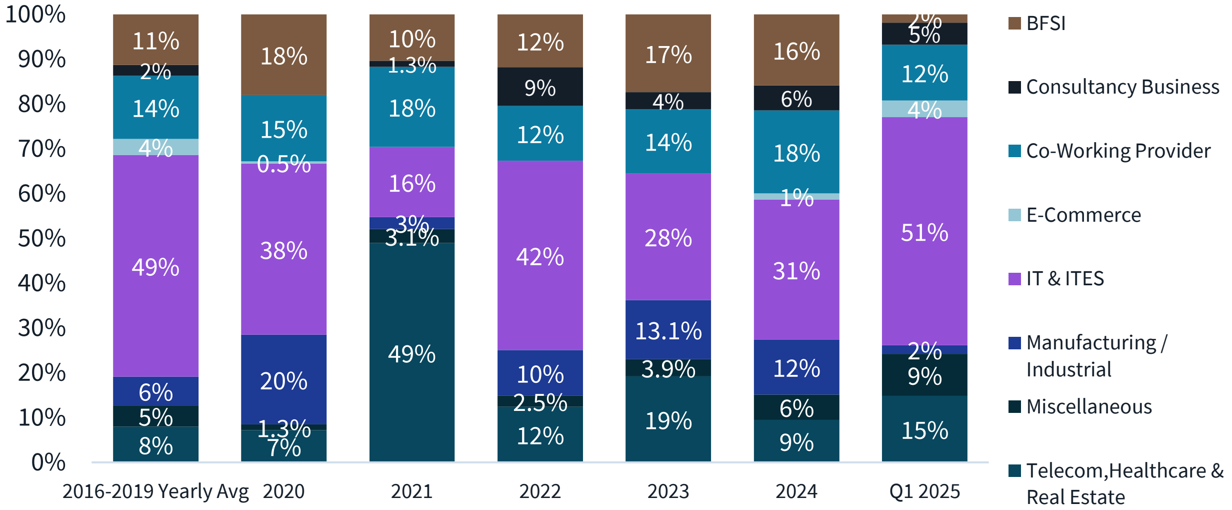
Hyderabad's net absorption was recorded at 2.18 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter. In Q1 2025, there is a significant growth y-o-y with 40.4% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 91% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



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

Occupiers share in gross leasing activity



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

Vacancy

The overall vacancy rate in Q1 25 decreased by 60 bps q-o-q to 25.7%, due 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.

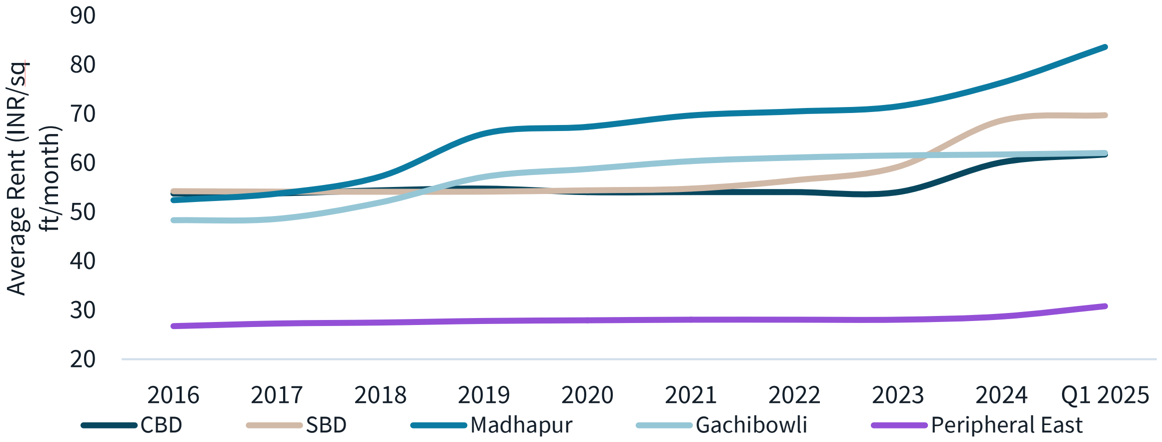
Market Rents

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 to INR 73.8 per sq ft per month by Q1 2025, marking an increase of 6.4% q-o-q and 14.4% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 9.6% q-o-q and 17.0% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	73.8	6.4%	14.4%
CBD	61.7	2.8%	13.6%
SBD	69.7	1.6%	8.0%
Madhapur	83.6	9.6%	17.0%
Gachibowli	62.0	0.5%	0.3%
Peripheral East	30.8	7.3%	9.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 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 a 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 persisted in 2024, with new supply reaching to 8.9 million sq ft year-to-date. 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 136.5 million sq ft.

Outlook

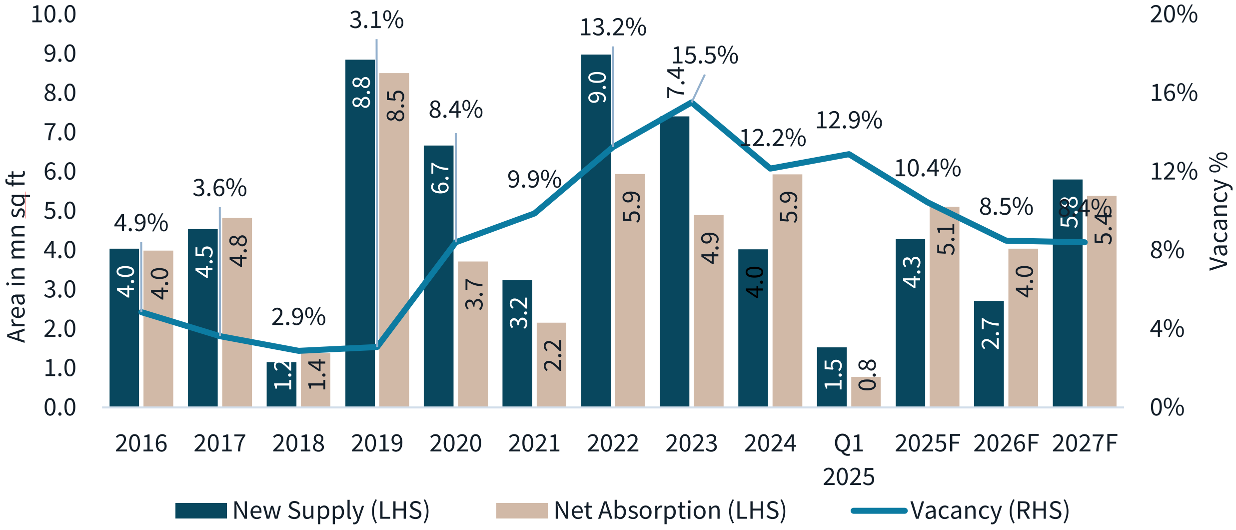
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur 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, March 2025

Leasing activity

Occupier's share in gross leasing activity

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 Q1 2025, with Madhapur recording a net absorption of 0.78 million sq ft, representing 35.8% of Hyderabad's total quarterly net absorption. The submarket also demonstrated robust transaction activity, with gross leasing of 1.35 million sq ft in Q1 2025, accounting for 46.8% of the city's total gross leasing volume for the quarter.

Supply

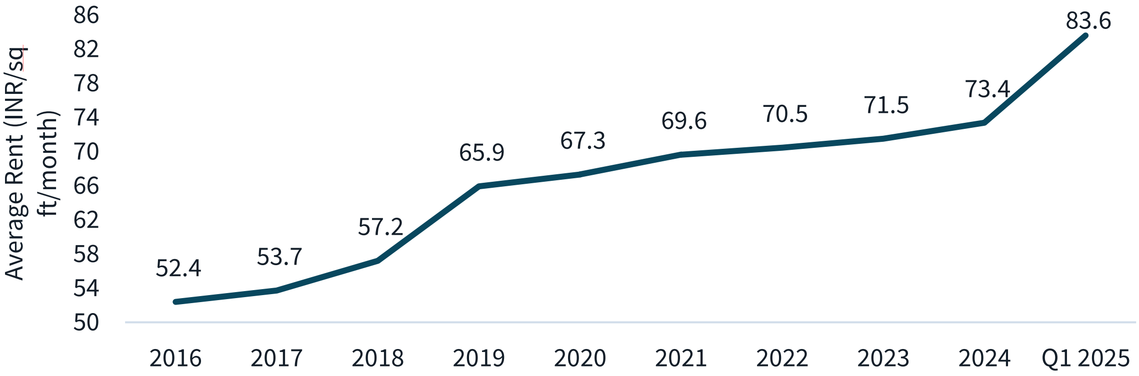
By the end of Q1 2025, Madhapur's total Grade A office stock reached 76.76 million sq ft. The submarket experienced robust supply growth, averaging 3.1 million sq ft annually from 2019 through early 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree bringing marquee office projects online. Q1 2025 saw healthy completions of 1.53 million sq ft.

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, vacancy 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 a sustained growth since that time, vacancy has started to moderate in recent times. Q1 2025 saw 1.53 million sq. ft. of office space added to Hitec City, mainly from Phoenix Equinox Tower 2 & 3. This increased vacancy by 70 bps q-o-q to 12.9%. 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 a moderate growth. But with the completion of marquee projects, rents in Q1 2025 recorded a healthy growth of 17.0% to stand at INR 83.6 per sq ft per month to the same period last year and q-o-q increase of 9.6% in the submarket. The majority of lease transactions in the Madhapur micro market are recorded in the range of INR 68-98 per sq ft per month). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 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.

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

6,53,000IT,00,000IT3,28,463ITSl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
1	O.C. Tanner India Private Limited	Phoenix Equinox Tower 3	Madhapur	23,000	92	Q1 2025
2	McDonalds India Private Limited	RMZ Nexity Tower 20	Madhapur	1,56,000	90	Q1 2025
3	Azurity Pharmaceuticals India Llp	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
4	Redbricks	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
5	Trimont Advisors India Private Limited	Phoenix Equinox Tower 1	Madhapur	53,000	90	Q1 2025
6	Gaja Engineering	Jyothi Granules Tower 2	Madhapur	21,000	65	Q1 2025
7	DESRI India Private Limited	RMZ Nexity Tower 10	Madhapur	57,264	82	Q1 2025
8	Clean Harbors India LLP	The Skyview T20 SEZ	Madhapur	91,173	75	Q1 2025
9	Sanofi Healthcare India Private Limited	RMZ Spire - Tower 110	Madhapur	2,73,081	75	Q1 2025
10	CGI ISMC Pvt Ltd	RMZ Nexity Tower 20	Madhapur	1,25,000	94	Q1 2025
11	Johnson & Johnson	RMZ Nexity Tower 20	Madhapur	84,153	93	Q1 2025
12	ANSR	RMZ Nexity Tower 20	Madhapur	83,000	94	Q1 2025
13	ANSR	RMZ Nexity Tower 20	Madhapur	23,000	94	Q1 2025
14	ANSR	RMZ Nexity Tower 30	Madhapur	36,000	94	Q1 2025
15	EPAM	Gowra Palladium	Madhapur	70,000	88	Q1 2025
16	Tungsten Automation	KRC Mindspace Building 9	Madhapur	34,000	88	Q1 2025
17	Symbyont Asset Management Private Limited	Raheja Commerzone	Madhapur	20,000	86	Q1 2025
18	Ion Trading	Phoenix Equinox Tower 3	Madhapur	20,000	85	Q1 2025
19	Table Space	KRC Mindspace Building 4A & 4B	Madhapur	66,920	80	Q1 2025
20	Tata Consultancy Services Limited	ITPH - Block 1 (East Wing)	Madhapur	14,646	70	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	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 10% on the u/c portion	2024
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 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

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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:

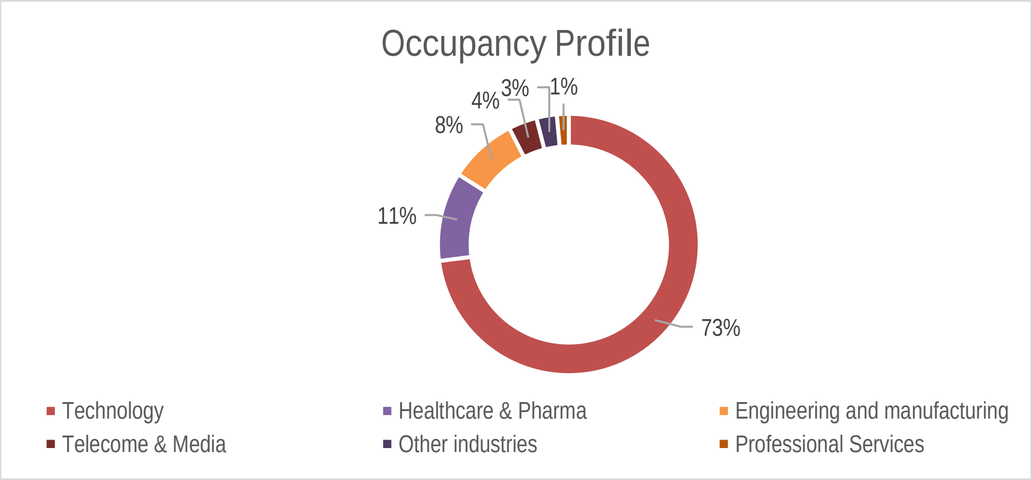
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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% space is taken by IT/ITeS
- 11% space is taken by Healthcare & Pharma
- 8% of the space is taken by Engineering & Manufacturing
- 4% of the space is taken by Telecom & Media
- 4% of the space is taken by Other Industries.



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 no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Madhapur micro-market. Analyses of this market research revealed that majority of office spaces in Madhapur micro-market have been recently leased in the range of INR 68-98 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning ~97 acres, is the largest business park in Hyderabad and holds a premium position in the market. Its direct connectivity to the Raidurg metro station via skywalks further enhances its appeal. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. INR 85 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. 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	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (As may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%.

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 benchmarked via Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below,

- We have considered risk free rate of 6.99% based on average 10-year treasury bond yield
- Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)
- Beta of 1.56 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 December 31, 2024 stood at 23.7%: 76.3%. 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	8.4%	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	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-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	0.14 msf / 2.5%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.14 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 denotification costs)	INR 1,877.Mn	As per the information provided by the Client
Estimated Completion Date for Payments of Construction Costs	Q3 FY28	As per the information provided by the Client
Estimates of already carried out major repairs	INR 509 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 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 78 per sq. ft. during the previous valuation to INR 85 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the

Parameters	Assumptions / Inputs	Remarks / Basis
		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	76%	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.

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 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	5.80	63,832.55	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 – INR 63,832.55 million (Indian Rupees Sixty-Three Billion Eight Hundred Thirty-Two Million Five Hundred and Fifty 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 INR 71,721.97 million (Indian Rupees Seventy One Billion Seven Hundred Twenty-One Million Nine Hundred Seventy 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:

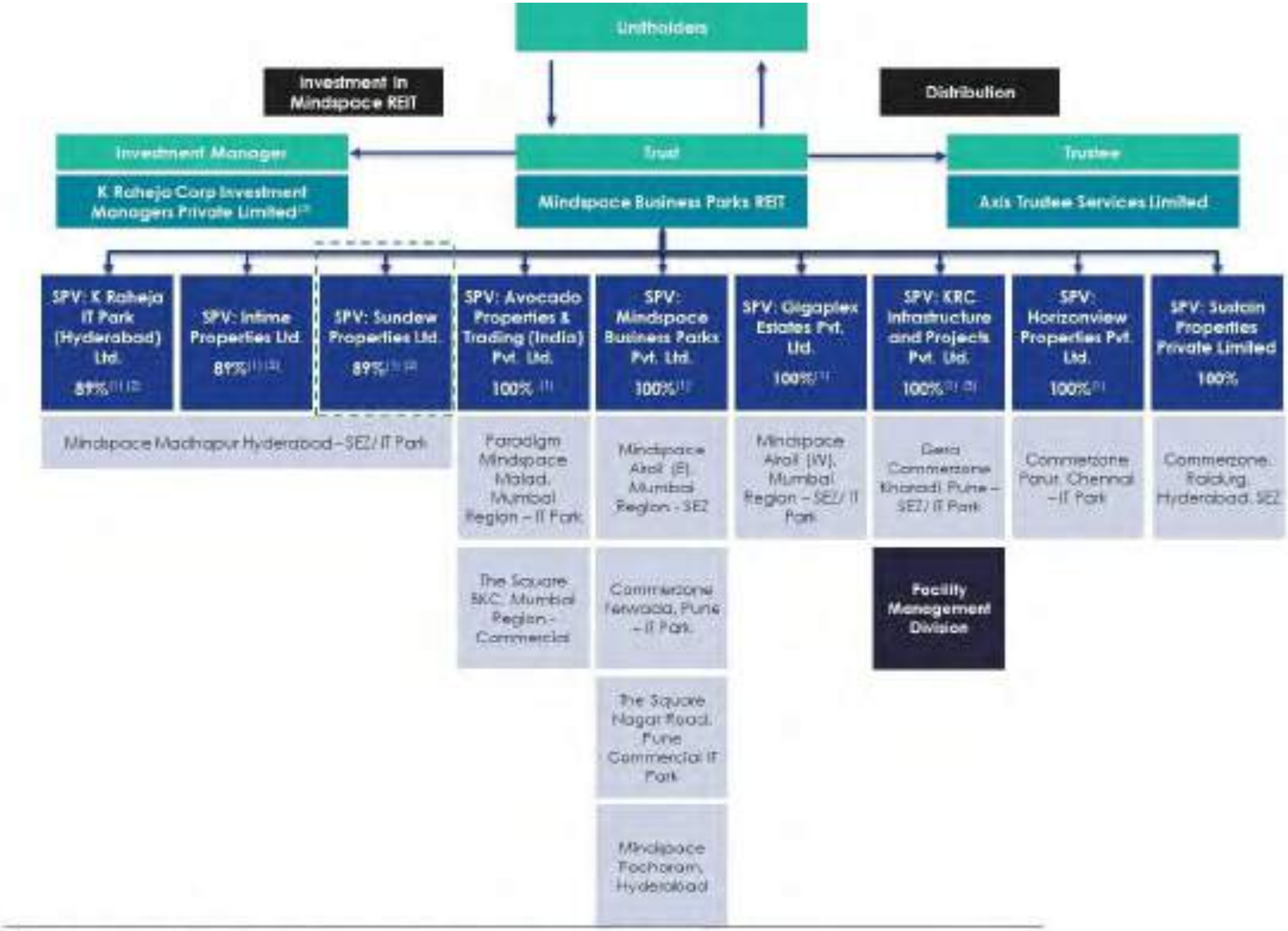
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

IBBI/RV-E/05/2022/164

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

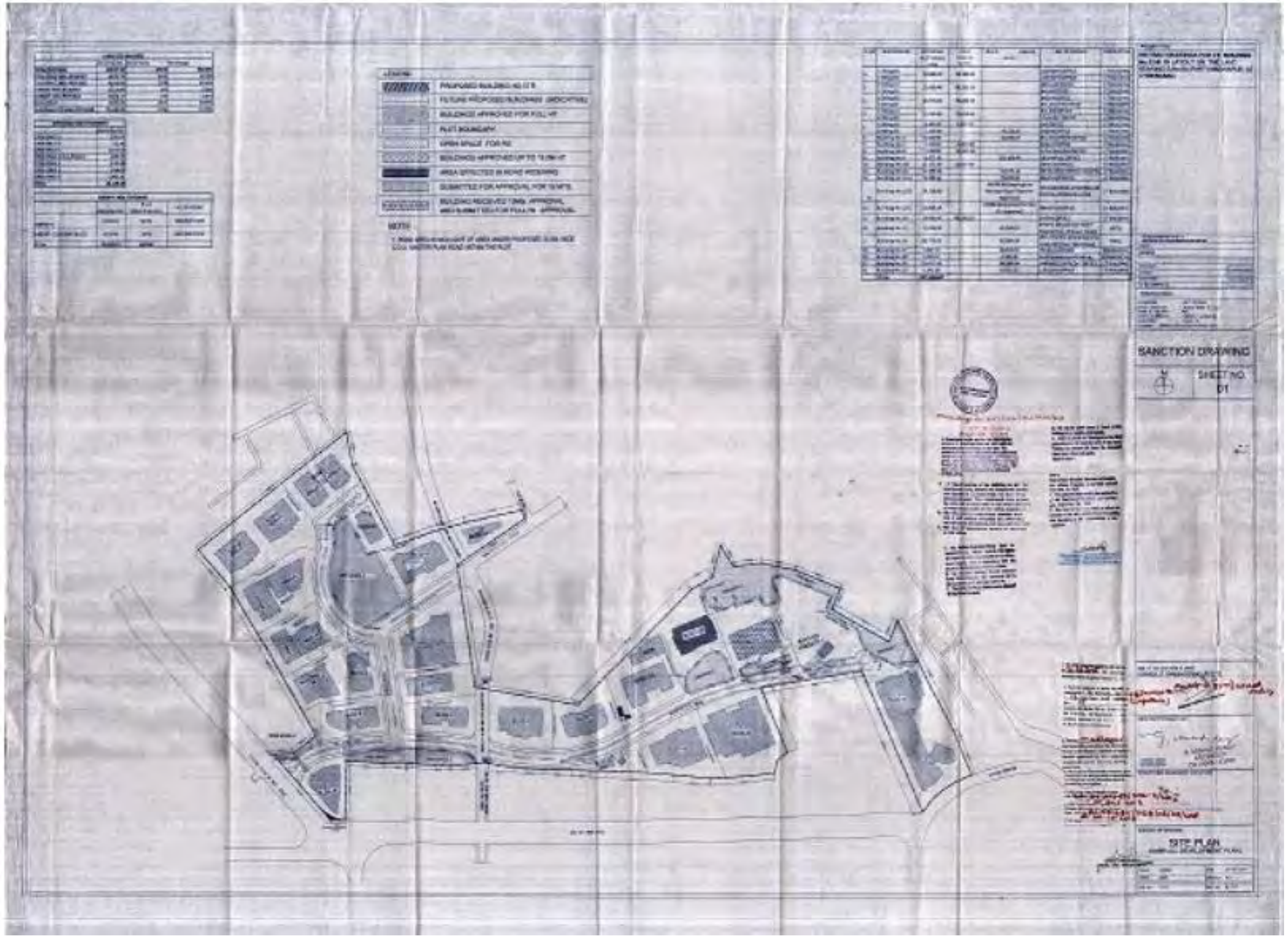
Annexure - 1
Ownership Structure of the Project



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2022

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+14 F+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	400.00	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

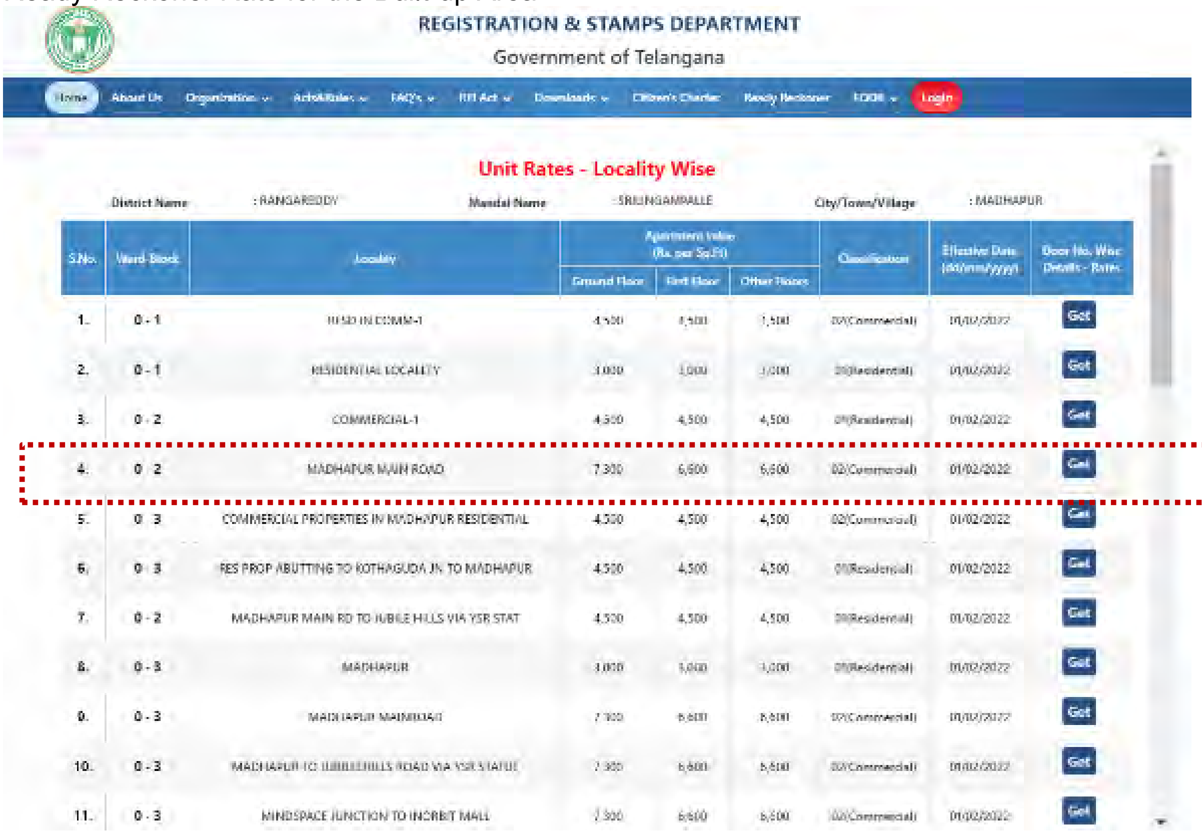
j) B12A CFO renewal application

k) B22- CTO

Annexure – 5

Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

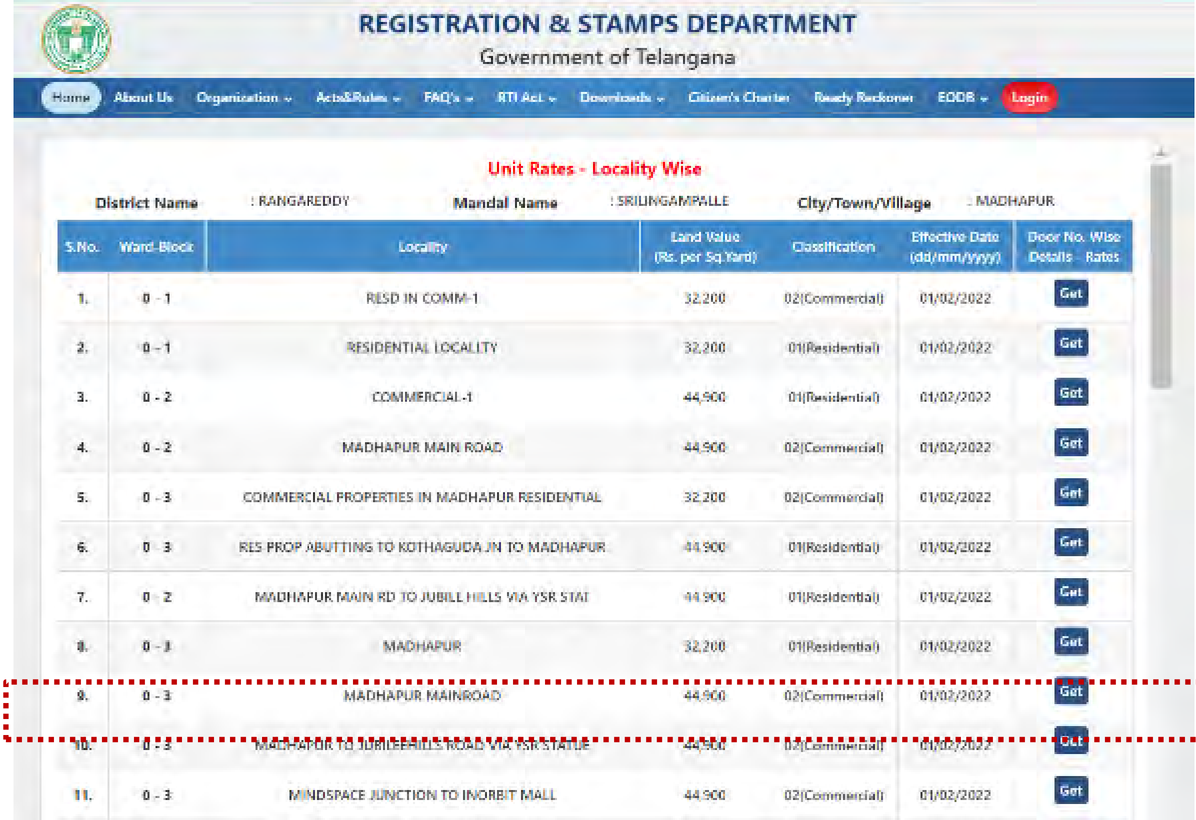


Unit Rates - Locality Wise

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 LOCALITY	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

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 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 2024

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-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		5,670,192.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	1,877.00		637.00	700.00	540.00	-	-	-	-	-	-	-	-
Rental Income														
Base Rental + Parking Income	₹ Mn	63,539.50		4,635.74	5,131.75	5,461.67	5,743.56	6,329.63	6,532.46	6,923.11	7,475.50	7,848.74	8,221.16	8,891.96
Fit-out rentals / Tenant Improvements	₹ Mn	2,070.17		287.75	287.75	287.75	287.38	286.25	264.24	145.00	140.92	83.14	-	
Facility Rentals	₹ Mn	66,373.49		4,923.49	5,419.50	5,749.42	6,030.93	6,615.88	6,796.70	7,068.10	7,616.42	7,931.88	8,221.16	8,891.96
Maintenance services income	₹ Mn	13,413.42		1,060.93	1,120.25	1,176.26	1,235.07	1,296.83	1,361.67	1,429.75	1,501.24	1,576.30	1,655.12	1,737.87
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	635.39		45.67	50.63	53.92	56.74	62.60	64.65	68.49	73.89	77.58	81.24	87.89
Revenue from Operations	₹ Mn	80,422.30		6,030.08	6,590.38	6,979.60	7,322.75	7,975.30	8,223.02	8,566.35	9,191.55	9,585.76	9,957.51	10,717.72
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	11,408.20		907.00	952.35	999.97	1,049.97	1,102.47	1,157.59	1,215.47	1,276.25	1,340.06	1,407.06	1,477.41
Property Tax & Insurance Premium	₹ Mn	1,686.31	-	147.10	151.51	156.06	160.74	165.56	170.53	175.64	180.91	186.34	191.93	197.92
Net Operating Income (NOI)	₹ Mn	67,327.79		4,975.98	5,486.51	5,823.57	6,112.04	6,707.27	6,894.90	7,175.24	7,734.39	8,059.36	8,358.52	9,042.38
Net Operating Income (NOI) - Growth Rate					10.3%	6.1%	5.0%	9.7%	2.8%	4.1%	7.8%	4.2%	3.7%	
Add: Terminal Cash Flow	₹ Mn	111,899.46		-	-	-	-	-	-	-	-	-	111,899.46	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	1,266.99		89.87	29.41	55.46	118.25	9.51	165.95	222.83	89.19	199.71	286.81	
Property Management Fee	₹ Mn	2,345.31		173.92	191.45	203.12	213.07	233.75	240.15	249.78	269.16	280.33	290.58	314.29
Other operational expenses	₹ Mn	1,286.07		92.71	102.64	109.23	114.87	126.59	130.65	138.46	149.51	156.97	164.42	177.84

EBIDTA	₹ Mn	172,451.89	-	3,982.47	4,463.01	4,915.76	5,665.85	6,337.43	6,358.16	6,564.16	7,226.53	7,422.35	119,516.17	

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		10,717.72	₹ Mn
2	Direct Operating Expenses during Terminal Year		(1,675.34)	₹ Mn
3	Net Operating Income (NOI)		9,042.38	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		113,029.76	₹ Mn
6	Deduct: Transaction Cost		(1,130.30)	₹ Mn
	Terminal Value		111,899.46	₹ 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-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		127,398.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Rental Income														
Base Rental	₹ Mn	1,111.36		97.54	97.54	101.46	107.29	107.29	111.61	118.02	118.02	122.77	129.82	129.82
Facility Rentals	₹ Mn	1,111.36		97.54	97.54	101.46	107.29	107.29	111.61	118.02	118.02	122.77	129.82	129.82
Maintenance services income	₹ Mn	40.38		3.21	3.37	3.54	3.72	3.90	4.10	4.30	4.52	4.74	4.98	5.23
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	11.11		0.98	0.98	1.01	1.07	1.07	1.12	1.18	1.18	1.23	1.30	1.30
Revenue from Operations	₹ Mn	1,162.85		101.72	101.88	106.02	112.08	112.26	116.82	123.50	123.72	128.74	136.10	136.35
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	20.19		1.61	1.69	1.77	1.86	1.95	2.05	2.15	2.26	2.37	2.49	2.61
Property Tax & Insurance Premium	₹ Mn	37.89	-	3.31	3.40	3.51	3.61	3.72	3.83	3.95	4.06	4.19	4.31	4.44
Net Operating Income (NOI)	₹ Mn	1,104.77		96.81	96.79	100.74	106.61	106.59	110.94	117.40	117.39	122.18	129.30	129.29
Net Operating Income (NOI) - Growth Rate					0.0%	4.1%	5.8%	0.0%	4.1%	5.8%	0.0%	4.1%	5.8%	
Add: Terminal Cash Flow	₹ Mn	1,565.98		-	-	-	-	-	-	-	-	-	1,565.98	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	39.29		3.45	3.45	3.59	3.79	3.79	3.95	4.17	4.17	4.34	4.59	4.59
Other operational expenses	₹ Mn	22.23		1.95	1.95	2.03	2.15	2.15	2.23	2.36	2.36	2.46	2.60	2.60
EBIDTA	₹ Mn	2,643.24	-	91.41	91.39	95.13	100.67	100.66	104.77	110.87	110.86	115.39	1,722.09	

Table 7:9 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		136.35	₹ Mn
2	Direct Operating Expenses during Terminal Year		(7.06)	₹ Mn
3	Net Operating Income (NOI)		129.29	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		1,616.14	₹ Mn
6	Deduct: Transaction Cost		(16.16)	₹ Mn
	Terminal Value		1,599.98	₹ Mn

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

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 collectd 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.

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	29-42
Analysis of the supply demand situation, Market trend and investment activities	33-42
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	38-42
Declaration by the valuer that Valuer is competent to undertake the Valuation	52
The valuer is independent and has prepared the report on fair and unbiased manner	52
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Explanation of the valuation methodologies adopted	14-16
Assumptions used	49-51
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Growth Rate	49
WACC	51
Capitalization Rate	51
Justification of the Market Rent used.	44
Justification of the *Growth Rate* used.	44-45
Justification of the capitalization rate used.	45-46
Justification WACC rate used	47-48
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14-16
Particulars - Property Specific	
Mindspace Madhapur (Sundew)	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18-19
Location of the property, formal site identification, physical features, site services, town planning etc.	20-24
Latest pictures of the Property	24-25
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	18
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
Detailed valuation of the Property as calculated by the valuer	58

List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	56
Statement of assets	55
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.	26
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	44-51
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.	23-24
Occupancy Rate	24
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12-13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	26
Method used for valuation,	14-16
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Latest Ready Reckoner rate (as published by state government)	57
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	49
Any other matters which may affect the Property or its value	66-67

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:

31-March-2025

Date of Report:

25-April-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 ten (10) IT Buildings and ~ 1.79 acres of land earmarked for future development.

- Completed and operational buildings - 2A, 2B, 3A, 3B, 4 A&B, 5A, 10,
- Under Construction buildings - 1A/1B, 7/8, and Experience Centre with collective leasable area of ~ 3.07 Mn accessible via 36 m wide internal road.
- Future development – 0.53msf on land parcel of ~1.79 acres

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)	1.61
11	Experience Center (Under-construction))	0.13
12	Building 18	0.53
	Total Leasable Area	5.88

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/IT Park</td></tr>
<tr><td>Current Status</td><td>Operational, Under Construction and Future Development</td></tr>
<tr><td>Total Leasable Area</td><td>5.88 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></tr>
<tr><td>1.</td><td>Building 2A</td><td>~ 15 years 10 months</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>2.</td><td>Building 2B</td><td>~ 18 years 2 months</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>3.</td><td>Building 3A</td><td>~ 19 years</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>4.</td><td>Building 3B</td><td>~ 18 years 2 months</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>5.</td><td>Building 4 A&B</td><td>~ 15 years 4 months</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>6.</td><td>Building 5A</td><td>~ 17 years</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>7.</td><td>Building 10</td><td>~ 18 years 2 months</td><td>Non-SEZ</td><td>Completed</td></tr>
<tr><td>9.</td><td>Building 1A & 1B</td><td>under-construction</td><td>Non-SEZ</td><td>Completion expected in Q1 FY27</td></tr>
</table>
</td></tr>
</table>

10.	Building 7 & 8)	under-construction	Non-SEZ	Completion expected in Q4 FY27
11.	Experience Center	under-construction	Non-SEZ	Completion expected in Q2 FY26
12.	Building 18	under-construction	Non-SEZ	Completion expected in Q2 FY29

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 75.3 per sq. ft. per Month
Market / Marginal Rent	INR 85 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Market Value on 31 Mar 25

For Completed Project – INR 24,343.27 million (INR Twenty Four Billion Three Hundred Forty-Three Million Two Hundred Seventy Thousand Only)

For Under construction, Future Redevelopment, and land Projects INR 19,536.22 million (Indian Rupees Nineteen Billion Five Hundred Thirty-Six Million Two Hundred Twenty 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 INR 49,302.81 million (Indian Rupees Forty Nine Billion Three Hundred Two Million Eight Hundred Ten 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 Arbitration as an Eminent Person, 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 2022**") 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 2022**"), 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

<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 31 Mar 25, Book value</td><td>4,459</td><td>22,800</td></tr>
</table></td></tr>
<tr><td>Purchase Price of the Project</td><td>INR 20,902.55 million, as given by the Client
<i>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</i></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>30-Sep-2024</td><td>36,121 (22,259, 13,863)</td></tr>
<tr><td>2.</td><td>31-Mar-2024</td><td>33,700 (20,982, 12,717)</td></tr>
<tr><td>3.</td><td>30-Sept-2023</td><td>31,345 (20,127, 11,218)</td></tr>
<tr><td>4.</td><td>31-Mar-2023</td><td>30,476 (19,474, 10,729)</td></tr>
<tr><td>5.</td><td>30-Sep-2022</td><td>28,705 (23,422, 5,283)</td></tr>
<tr><td>6.</td><td>31-Mar-2022</td><td>27,172 (22,665, 4,507)</td></tr>
<tr><td>7.</td><td>30-Sep-2021</td><td>26,691 (21,957, 4,734)</td></tr>
<tr><td>8.</td><td>31-Mar-2021</td><td>24,373 (23,705, 668)</td></tr>
</table>
<i>Note: The above figures are for 89% interest of Mindspace REIT in the Project.</i></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 144,000 per sq. m.
Date of Valuation	31-Mar-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 31-March -2025	For Completed Project **–** INR 24,343.27 million (Indian Rupees Twenty Four Billion Three Hundred Forty-Three Million Two Hundred Seventy Thousand) For Under construction, Future Redevelopment, and land Projects INR 19,536.22 million (Indian Rupees Nineteen Billion Five Hundred Thirty-Six Million Two Hundred Twenty 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 INR 49,302.81 million (Indian Rupees Forty-Nine Billion Three Hundred Two Million Eight Hundred Ten 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

IBBI/
RV-E/05/
2022/164

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, 31st March 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, 31st March 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 and 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	Divyasree Trinity	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, 31st March 2025

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

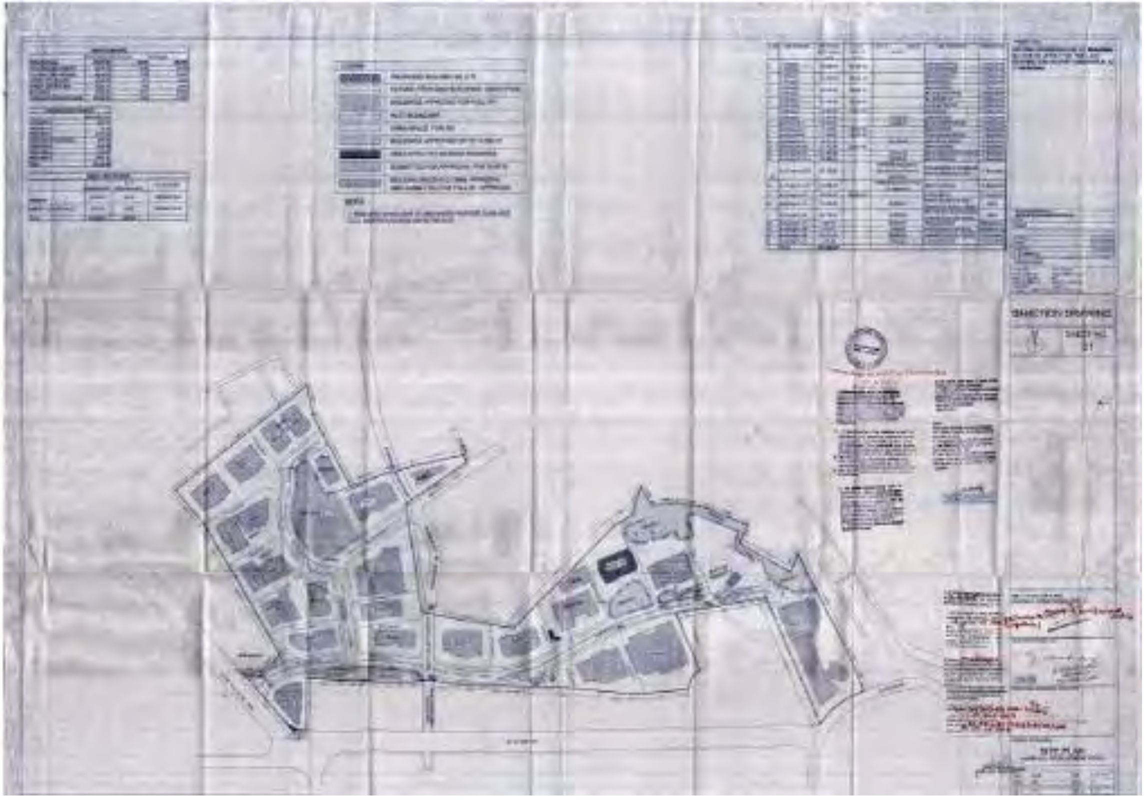
Table 5.3: Project Site and its Site Boundaries

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, 31st March 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, 31st March 2025

5.4 DESCRIPTION OF THE PROJECT

The Project 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, 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	2.01 million sq. ft.
Committed Area	2.09 million sq. ft.
Occupancy [3]	94.9%
Committed Occupancy [4]	98.6%
Number of Tenants	30

[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. (excludes leasable area for building 7 and 8 which is proposed for redevelopment)

[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 – Project Completion Q1 FY27, 10th Floor slab casting work under Progress, and Experience Center - interior work in progress Project completion in Q3 FY26) and Building 7&8, L1 slab casting work under progress Project completion in Q4 FY27, Building 18 is in excavation stage, project completion in Q2 FY29
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.76 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 5.14 mn. sq. ft. spread across ten (10) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center) and additional ~ 1.79 acres of land is earmarked for future development. Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10) are completed & operational and buildings 1A, 1B, and Experience Center are currently under Construction, Buildings 7 & 8 & Building 18 are under future redevelopment. The Property 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 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 3	Kiosk
	
Building 2A	Building 2B

	
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 5.88 Mn sq ft under 11 Buildings which includes under construction buildings and Experience center. The total leasable area includes identified future development of 0.53 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, 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 308.00 million which shall be completed by Q4 FY 27. Till March 31, 2025, upgrade capex of INR 2,050 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 31 March 2025, The Project has 30 tenants which include companies like Smartworks, Tablespace, 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	Smartworks	0.44
2	Tablespace	0.44
3	Verizon	0.31
4	BA Continuum	0.30
5	Redbrick	0.10
6	24-7 Intouch	0.09
7	Concentrix	0.09
8	Azurity	0.05
9	Infinx	0.05
10	K Raheja	0.03
	TOTAL	1.89

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	Smartworks	22.1%
2	Tablespace	22.0%
3	Verizon	16.2%
4	BA Continuum	13.3%
5	Redbrick	5.0%
6	24-7 Intouch	4.6%
7	Concentrix	4.0%

Sl. No.	Tenant	Share of Gross Rentals (%) *
8	Azurity	2.8%
9	Infinx	2.3%
10	K Raheja	1.4%
	TOTAL	93.7%

Source: Analysis, 31st March 2025

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

Lease Expiry Analysis

The WALE of the property is 8.1 years, with 2.8% of the occupied area expiring between FY25 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. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. 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, 31st March 2025

Upcoming Infrastructure

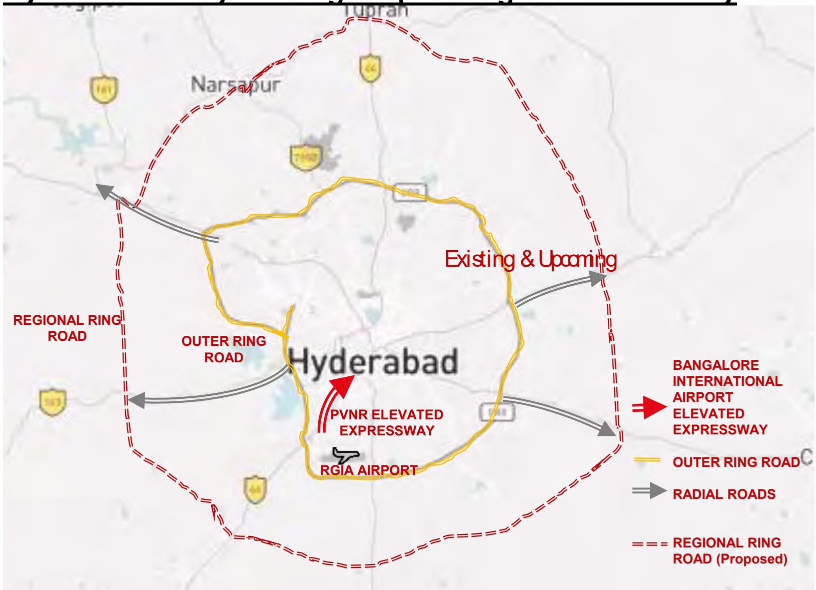
Some of the key upcoming projects for the city are mentioned below:

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, 31st March 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Existing Metro Rail Lines

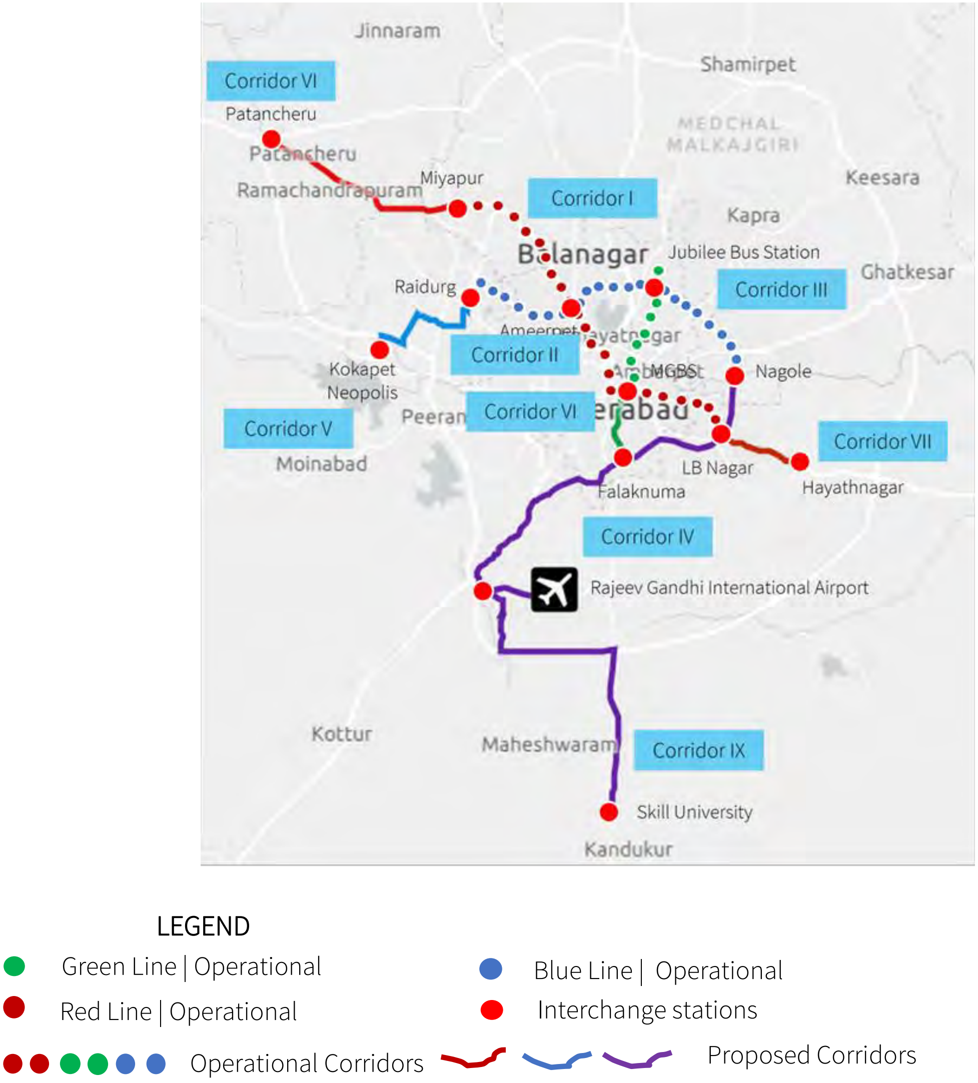
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (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, 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, 31st March 2025

Hyderabad – Map of existing and upcoming metro lines

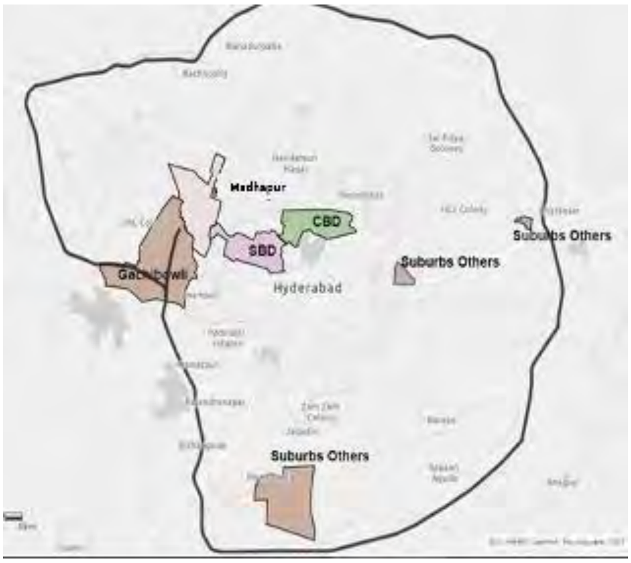


Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

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, 31st March 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, 31st March 2025

Hyderabad Office Real Estate Market Highlights Q1 2025

- Hyderabad gross leasing activity has shown an exceptional y-o-y growth of 111.40%, increasing from 1.37 million sq ft in Q1 2024 to 2.89 million sq ft in Q1 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 91%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~51% share. IT/ITeS led with the biggest share of 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and Flex with 14.8% and 12.5% shares, respectively.

- The net absorption in Q1 2025 stood at 2.18 million sq ft, up by 40.4% y-o-y, with Hitec City (50.9%) and Gachibowli (46.8%) dominating the market.

- The city recorded supply of 1.77 million sq ft during the quarter, concentrated in Madhapur with two completions i.e., Phoenix Equinox Tower 2 and 3. Also, SBD witnessed addition in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 136.5 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 60 bps q-o-q, and on a y-o-y basis, the vacancy has risen by 110 bps, now standing at 25.7%. Madhapur saw its vacancy rate increase to 12.9%, marking a 70 bps rise q-o-q due to supply addition in Q1. However, the vacancy in the Madhapur submarket decreased by 160 bps when compared to the same period last year, from 14.5% to 12.9%. Despite upcoming supply in Q1, strong demand is expected to keep Madhapur vacancy stable.

  Overall office rents increased to INR 73.8 per sq ft per month, representing a rise of 6.4% q-o-q and 14.4% y-o-y

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	13,65,08,337	21,78,282	-26.6%	40.4%	25.7%	-60 bps	110 bps
CBD	36,34,883	0	-100.0%	-100.0%	20.8%	0 bps	1020 bps
SBD	48,36,241	0	-100.0%	-100.0%	42.4%	300 bps	510 bps
Madhapur	7,67,60,231	7,79,049	-71.4%	-19.1%	12.9%	70 bps	-160 bps
Gachibowli	4,69,90,894	13,29,233	897.2%	179.1%	44.0%	-280 bps	340 bps
Peripheral East	2,989,000	70,000	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, 31st March 2025

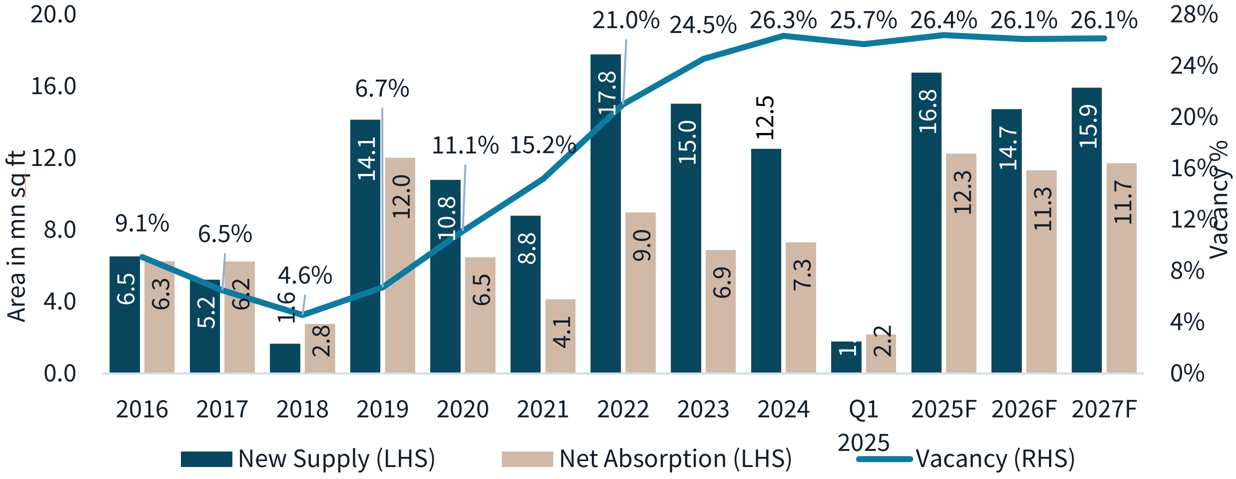
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.89 million sq ft in Q1 2025, a healthy y-o-y increase of 111.4% when compared to same period last year. However, the leasing volumes

experienced a 27.4% decline in gross leasing activity q-o-q in Q1 2025. Deals were largely driven by expansion activity from existing tenants.
Gachibowli led the gross leasing activity in the quarter by 50.8% share, followed by Hitec City's with a share of 46.8%. IT/ITeS led Q1 leasing with 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction at 14.8%, and Flex at 12.5% share.

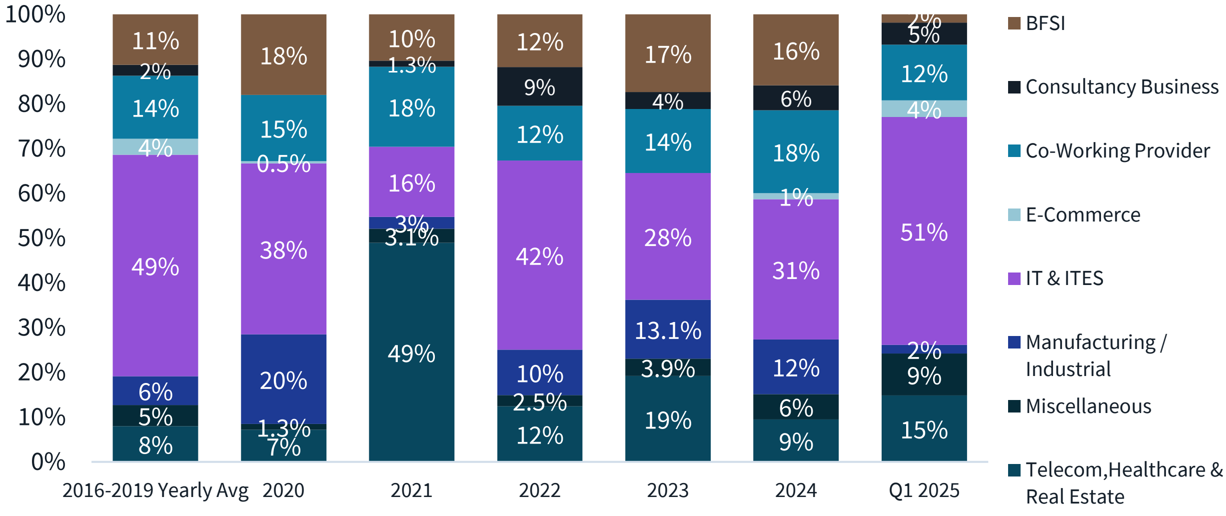
Hyderabad's net absorption was recorded at 2.18 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter. In Q1 2025, there is a significant growth y-o-y with 40.4% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 91% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



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

Occupiers share in gross leasing activity



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

Vacancy

The overall vacancy rate in Q1 25 decreased by 60 bps q-o-q to 25.7%, due 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.

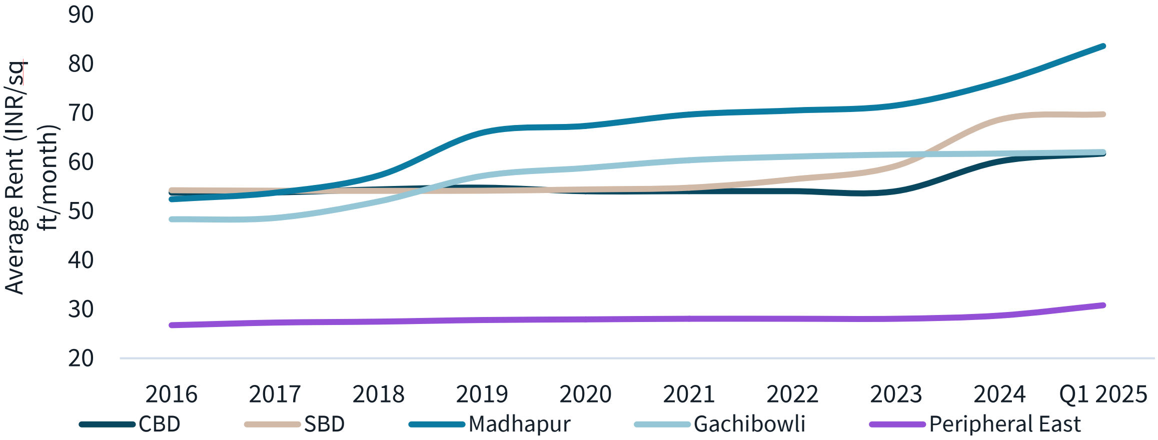
Market Rents

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 to INR 73.8 per sq ft per month by Q1 2025, marking an increase of 6.4% q-o-q and 14.4% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 9.6% q-o-q and 17.0% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	73.8	6.4%	14.4%
CBD	61.7	2.8%	13.6%
SBD	69.7	1.6%	8.0%
Madhapur	83.6	9.6%	17.0%
Gachibowli	62.0	0.5%	0.3%
Peripheral East	30.8	7.3%	9.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 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 a 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 persisted in 2024, with new supply reaching to 8.9 million sq ft year-to-date. 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 136.5 million sq ft.

Outlook

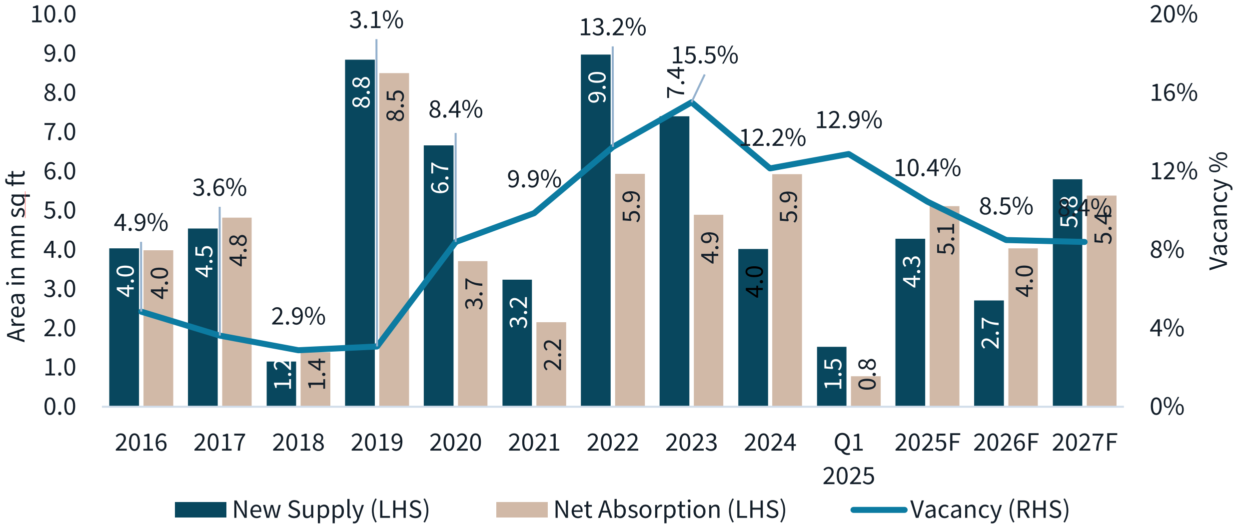
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur 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

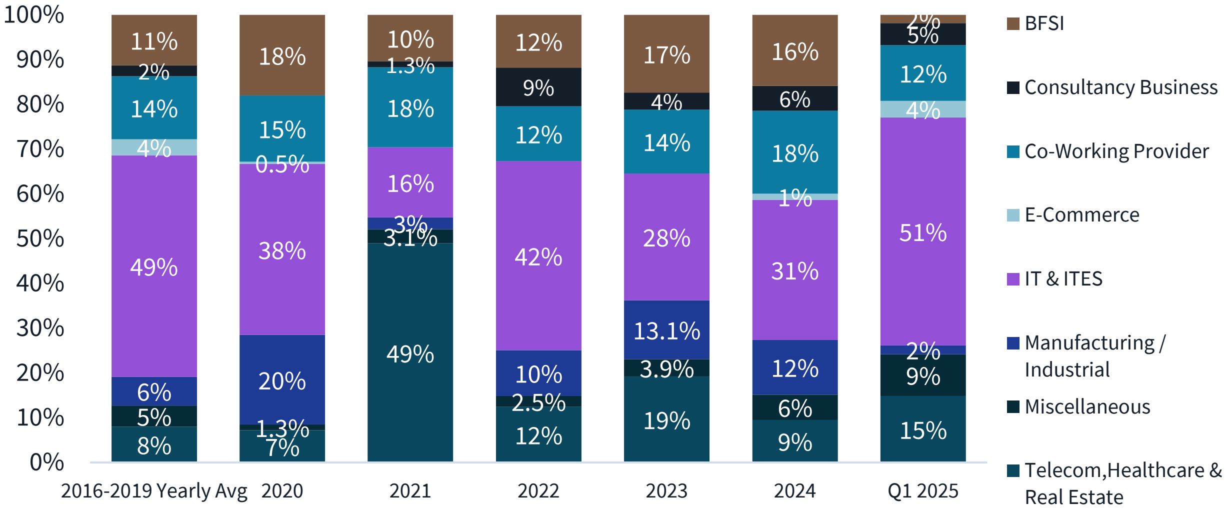
Total Completions, Net Absorption and Vacancy Rate



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

Leasing activity

Occupier’s share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 Q1 2025, with Madhapur recording a net absorption of 0.78 million sq ft, representing 35.8% of Hyderabad's total quarterly net absorption. The submarket also demonstrated robust transaction activity, with gross leasing of 1.35 million sq ft in Q1 2025, accounting for 46.8% of the city's total gross leasing volume for the quarter.

Supply

By the end of Q1 2025, Madhapur's total Grade A office stock reached 76.76 million sq ft. The submarket experienced robust supply growth, averaging 3.1 million sq ft annually from 2019 through early 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree bringing marquee office projects online. Q1 2025 saw healthy completions of 1.53 million sq ft.

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, vacancy 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 a sustained growth since that time, vacancy has started to moderate in recent times. Q1 2025 saw 1.53 million sq. ft. of office space added to Hitec City, mainly from Phoenix Equinox Tower 2 & 3. This increased vacancy by 70 bps q-o-q to 12.9%. 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 a moderate growth. But with the completion of marquee projects, rents in Q1 2025 recorded a healthy growth of 17.0% to stand at INR 83.6 per sq ft per month to the same period last year and q-o-q increase of 9.6% in the submarket. The majority of lease transactions in the Madhapur micro market are recorded in the range of INR 68-98 per sq ft per month). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 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.

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

6,53,000IT,00,000IT3,28,463ITSl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
1	O.C. Tanner India Private Limited	Phoenix Equinox Tower 3	Madhapur	23,000	92	Q1 2025
2	McDonalds India Private Limited	RMZ Nexity Tower 20	Madhapur	1,56,000	90	Q1 2025
3	Azurity Pharmaceuticals India Llp	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
4	Redbricks	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
5	Trimont Advisors India Private Limited	Phoenix Equinox Tower 1	Madhapur	53,000	90	Q1 2025
6	Gaja Engineering	Jyothi Granules Tower 2	Madhapur	21,000	65	Q1 2025
7	DESRI India Private Limited	RMZ Nexity Tower 10	Madhapur	57,264	82	Q1 2025
8	Clean Harbors India LLP	The Skyview T20 SEZ	Madhapur	91,173	75	Q1 2025
9	Sanofi Healthcare India Private Limited	RMZ Spire - Tower 110	Madhapur	2,73,081	75	Q1 2025
10	CGI ISMC Pvt Ltd	RMZ Nexity Tower 20	Madhapur	1,25,000	94	Q1 2025
11	Johnson & Johnson	RMZ Nexity Tower 20	Madhapur	84,153	93	Q1 2025
12	ANSR	RMZ Nexity Tower 20	Madhapur	83,000	94	Q1 2025
13	ANSR	RMZ Nexity Tower 20	Madhapur	23,000	94	Q1 2025

6,53, 000IT ,00,0 00IT3 ,28,4 63ITSl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
14	ANSR	RMZ Nexity Tower 30	Madhapur	36,000	94	Q1 2025
15	EPAM	Gowra Palladium	Madhapur	70,000	88	Q1 2025
16	Tungsten Automation	KRC Mindspace Building 9	Madhapur	34,000	88	Q1 2025
17	Symbyont Asset Management Private Limited	Raheja Commerzone	Madhapur	20,000	86	Q1 2025
18	Ion Trading	Phoenix Equinox Tower 3	Madhapur	20,000	85	Q1 2025
19	Table Space	KRC Mindspace Building 4A & 4B	Madhapur	66,920	80	Q1 2025
20	Tata Consultancy Services Limited	ITPH - Block 1 (East Wing)	Madhapur	14,646	70	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	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
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	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 10% on the u/c portion	2024
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 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:

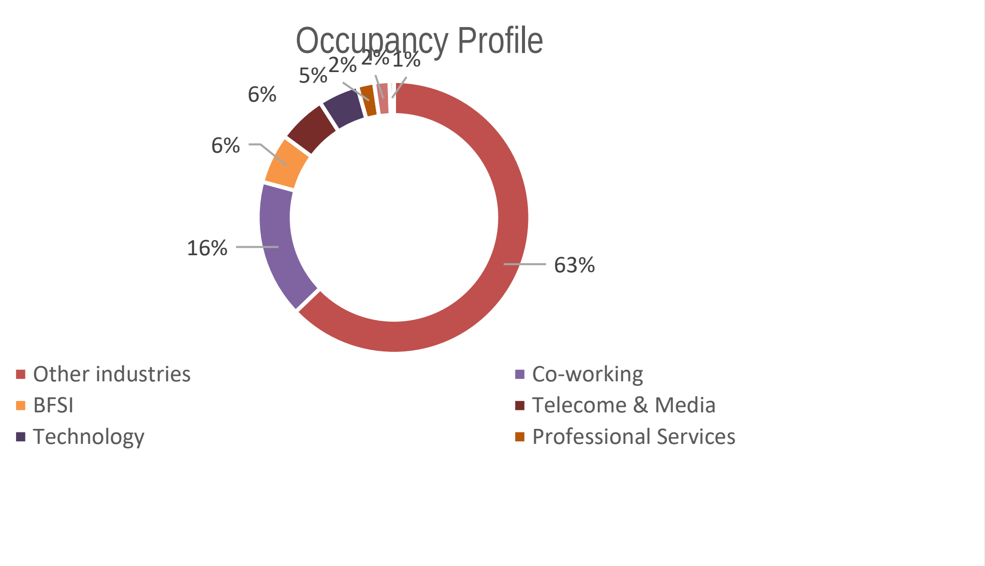
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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: -

- 67% taken by Other Industries.
- 4% taken by Co-Working.
- 7% taken by BFSI sector.
- 13% taken by Telecom & Media.
- 9% 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 no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Madhapur micro-market. Analyses of this market research revealed that majority of office spaces in Madhapur micro-market have been recently leased in the range of INR 68-98 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning ~97 acres, is the largest business park in Hyderabad and holds a premium position in the market. Its direct connectivity to the Raidurg metro station via skywalks further enhances its appeal. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. INR 85 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 Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may

be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%.

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 benchmarked via Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below,

- We have considered risk free rate of 6.99% based on average 10-year treasury bond yield
- Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)
- Beta of 1.56 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 December 31, 2024 stood at 23.7%: 76.3%. 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	8.4%	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).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre and post completion of the project.

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 favourable (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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation for completed portion has been considered 8.4%. 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 9.2%.

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% 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 December 31, 2024 stood at 23.7%: 76.3%. 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 during the construction of the project

	Cost	Weightage
Debt	9.2%	35%
Equity	19%	65%
Total	~15.6%	

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	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2035	As per workings
Asset Details		
Total Leasable Area	2.1 million sq, ft.	As per the information provided by the Client
Leased Area	2.0 million sq, ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.06 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	0.03 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 (upgrade costs)	INR 308 Mn	As per the information provided by the Client
Estimated Completion Date for Incurring Expenditure	Q4 FY28	As per the information provided by the Client
Estimates of already carried out major repairs	INR 2,050 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 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 78 per sq. ft. during the previous valuation to INR 85 per sq. ft. per month now based on the recent

Parameters	Assumptions / Inputs	Remarks / Basis
		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	76%	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-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

Parameters	Assumptions / Inputs	Remarks / Basis
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	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2035	As per workings
Asset Details		
Total Leasable Area	3.76 mn Sq. ft	As per the information provided by the Client
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 5,030.71 Mn for 1A-1B INR 7,146.86 Mn for 7&8 INR 1,071.484 Mn for Experience Centre INR 3,243.58 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 85 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

Parameters	Assumptions / Inputs	Remarks / Basis
Target Efficiency	76%	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: 13.00%	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	Refer Section 3.2 of this report
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>
<tr><th>Parameters</th><th>Assumptions / Inputs</th><th>Remarks / Basis</th></tr>
<tr><td>Experience Center Assumptions - Additional</td><td></td><td></td></tr>
<tr><td>Club Membership Volume</td><td>2,000 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></tr>
<tr><td>Founder</td><td>0.75</td></tr>
<tr><td>Individual / Family</td><td>0.38</td></tr>
<tr><td>Corporate 1</td><td>0.25</td></tr>
<tr><td>Corporate 2</td><td>0.31</td></tr>
<tr><td>Corporate 3</td><td>0.38</td></tr>
</table>
*Clubhouse shall also have additional income streams from banquets, spa, F&B etc.</td><td>As given by the Client and as prevalent in the market</td></tr>
<tr><td>Annual Membership Fee</td><td>INR 75,000 INR per annum</td><td>As given by the Client and as prevalent in the market</td></tr>
<tr><td>F&B Revenues</td><td>INR 500 per member per visit</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Events / Banquets</td><td>INR 1,200 per event per attendee</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Spa Revenue</td><td>INR 1,500 per visit</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Retail and Misc. Revenue</td><td>INR 500 per member per visit</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Business Meeting Rooms</td><td>INR 700 per person per meeting room</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Pricing Escalation</td><td>5% per annum</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Cost of Sales for SPA, Retail, Business Meeting Rooms, F&B, Events and Banquets etc.</td><td>70% of revenues</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Clubhouse Operating Expenses</td><td>40 INR per sq. ft per month</td><td>As given by the Client</td></tr>
<tr><td>Cost Escalation</td><td>5% per annum</td><td>As given by the Client and as prevalent in the market. The annual cost escalation/inflation rate has been assumed at 5.0%,</td></tr>
</table>

Parameters	Assumptions / Inputs	Remarks / Basis
		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 to be 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,

- Founder Memberships – 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	24,343.27
Commercial Office/IT Space – under construction and Future Development	3.7 million sq. ft	19,536.22

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 89% interest in the Subject Property only.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081, as on 31 March 2025 is estimated to be:

For Completed Project **–** INR 24,343.27 million (Indian Rupees Twenty-Four Billion Three Hundred Forty-Three Million Two Hundred Seventy Thousand)

For Under construction, Future Redevelopment, and land Projects INR 19,536.22 million (Indian Rupees Nineteen Billion Five Hundred Thirty-Six Million Two Hundred Twenty 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 INR 49,302.81 million (Indian Rupees Forty-Nine Billion Three Hundred Two Million Eight Hundred Ten Thousand).

Table 7.5: Ready Reckoner rates and TSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. First & other floors – INR 6,600 per sq. ft.	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.	INR 44,900 per sq. yard.
Land (as Per TSIIC)	INR 144,000 per sq. m	INR 144,000 per sq. m

Source: Registration & Stamps Department, Govt of Telangana and TSIIC, 31st March 2025

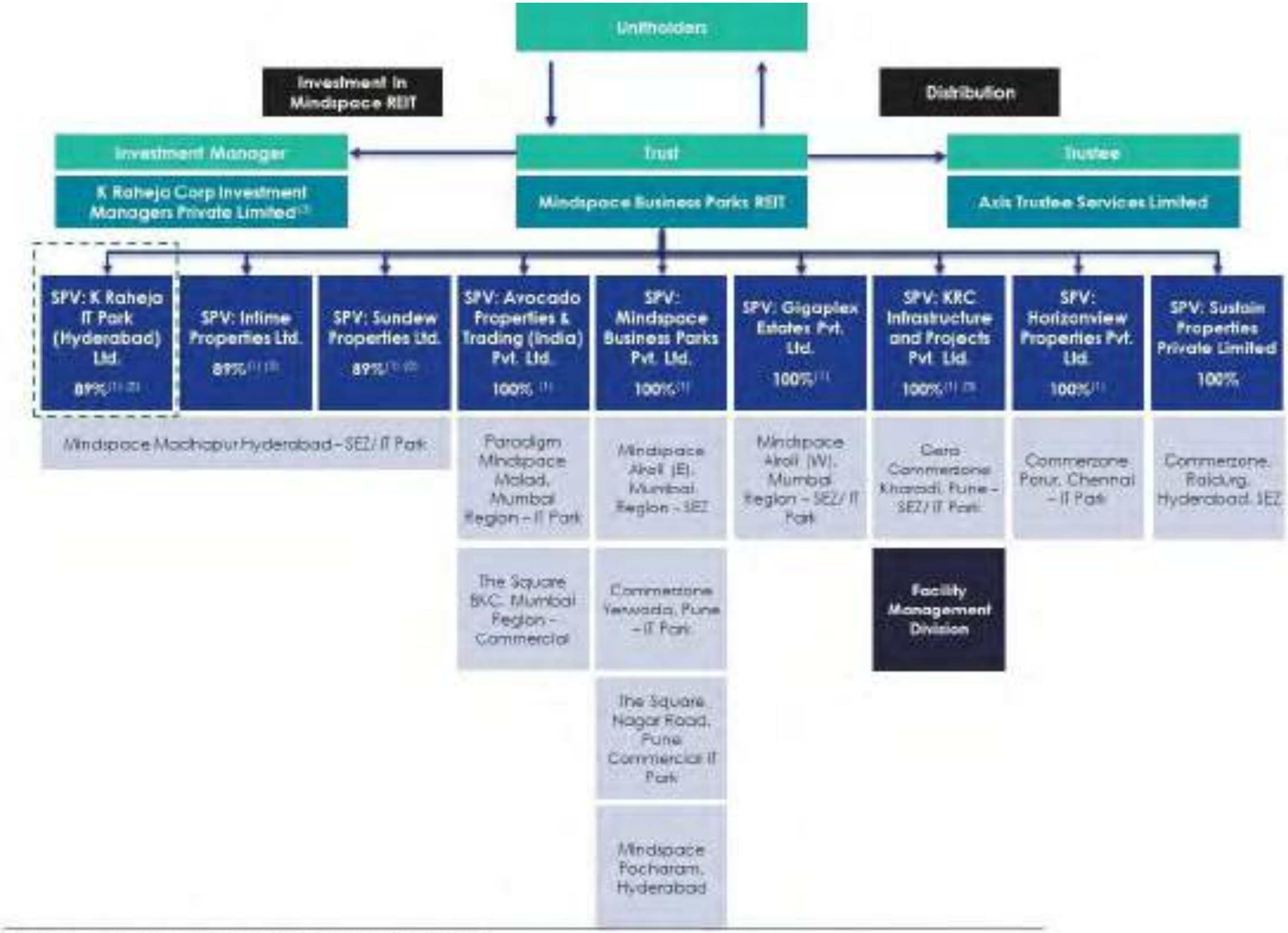
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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.

IBBI/RV-E/05/2022/164

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

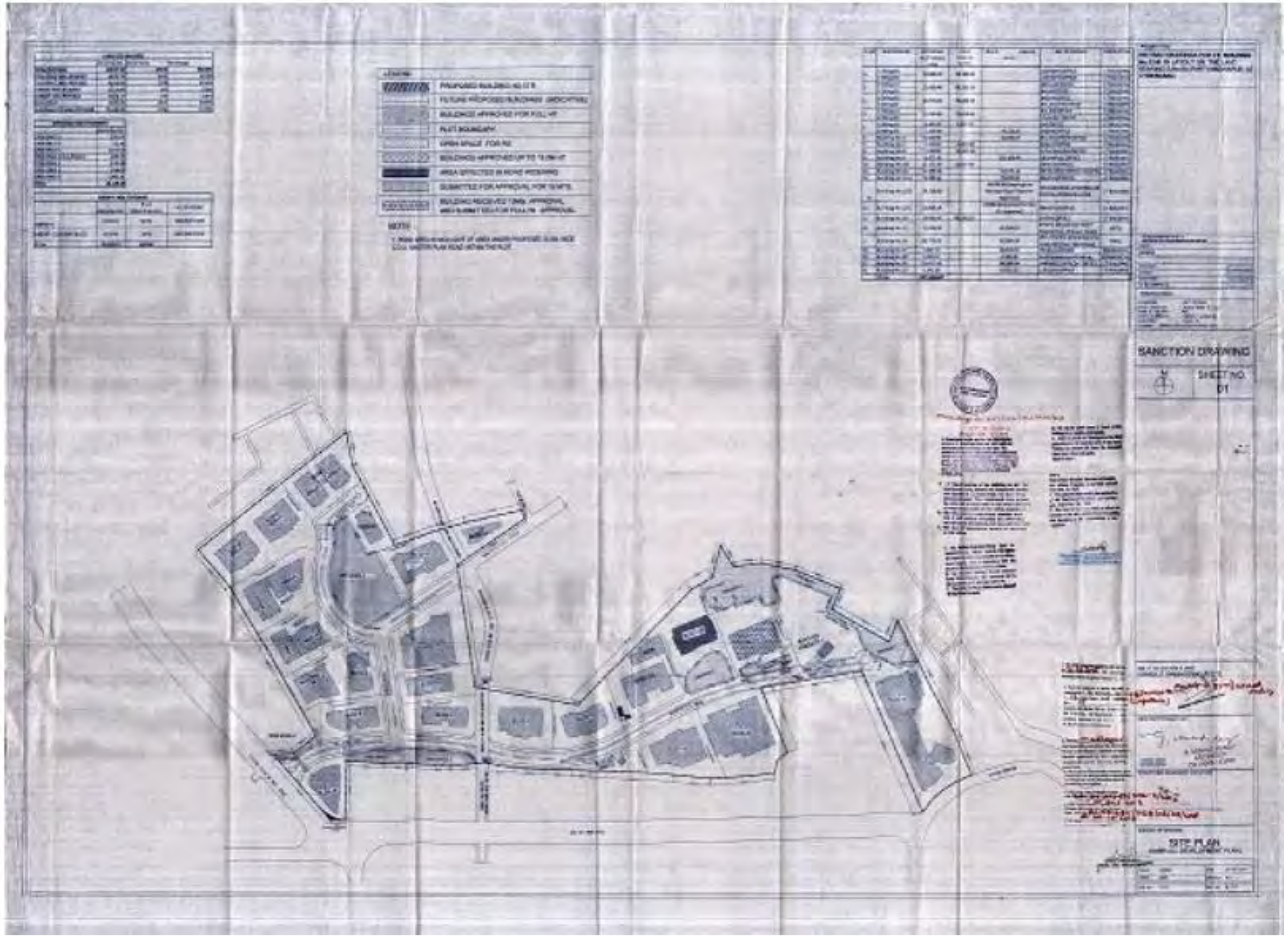


Note:

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

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

Complex	Name	KRIT									
Building	No. / Name	B2A	B2B	B3A	B3B	B4	B5A	B5B	B6	B9	B10
Floor	Nos	2B+S+10F	B+GF+9F	B+GF+4F	2B+GF+6F	1B+G+8F	G+3F	G+3P+5F	3B+G+9F	2B+GF+15F	2B+G+10F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Extended Bare Shell	Warm Shell	Warm Shell	Warm 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	4*262	1*350	2*330	1*270
Water Cooled Chiller	TR	NA	3*307	2*250	2*307	2*300	NA	NA	2*600	2 x 800, 2 x 600	2*380
No of Elevators /Make	No/ Make	10-Mitshibushi	10-Mitshibushi	4-Toshibha 1-OTIS	5-Mitsubishi 1-Toshibha	12-KONE	4-OTIS	6-OTIS	7-Otis	25-Mitsubishi	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	3 x 1010	5 x 1010	7 x 1500	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 1600	2 x 2500	4 X 2500	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	5.5- Kirloskar Brothers	11 - 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	15 - Kirloskar Brothers	11 - Kirloskar Brothers	22 - 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	98 - Kirloskar Brothers	92 - 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	75 - Kirloskar Brothers	90 - 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	75 - Kirloskar Brothers	90 - Kirloskar Brothers	75 - Kirloskar Brothers
STP Rating	KLD	410		240		225	80	150	210	415	150

Annexure - 4
Approvals and NOCs Received for the Project

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

Approvals Received

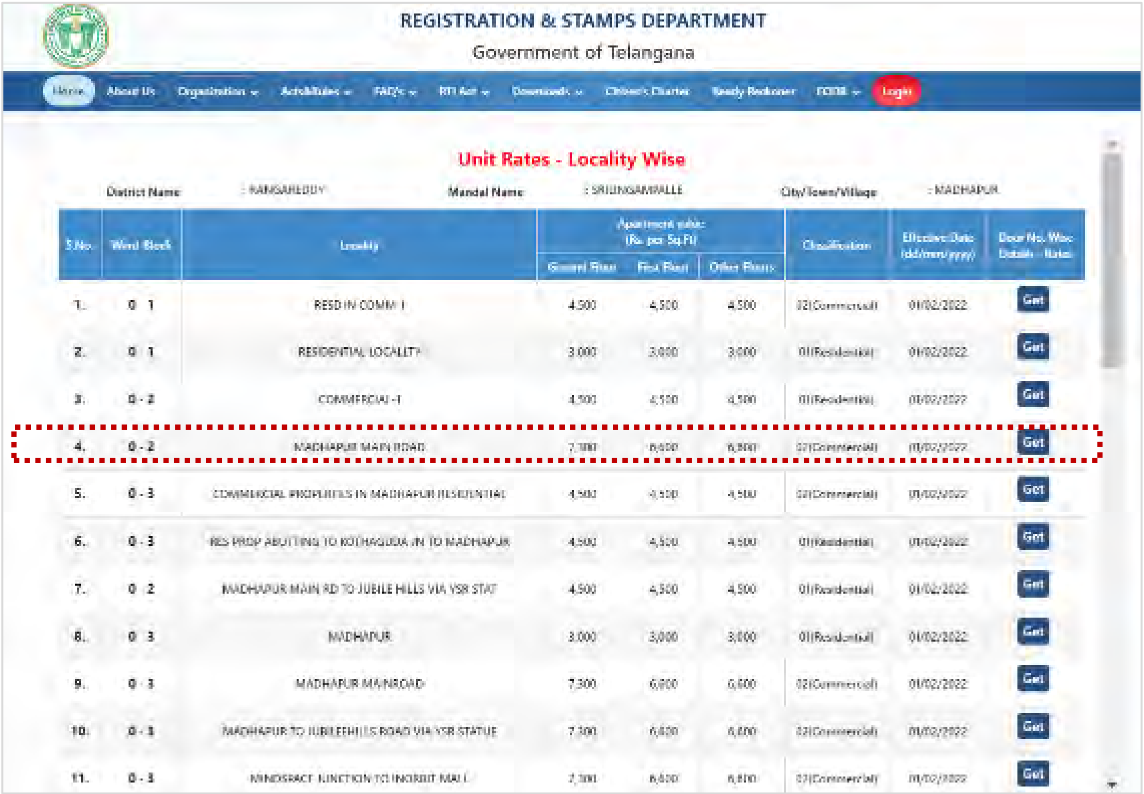
a) Approved masterplans for all buildings
b) Full Occupancy Certificates for all Buildings
c) Consent to Operate for all buildings
d) Height Clearance NOC from AAI for all buildings
e) Fire NOC for all Buildings
f) All approvals for B1A-1B received including CFE, AAI NOC and EC
g) EC received for B7&8
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 B7&8
n) Fire approval for B18
o) CFE, EC for B18

Approvals Pending

a. Submitted for Municipal approval for Full Height Building No.18

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area



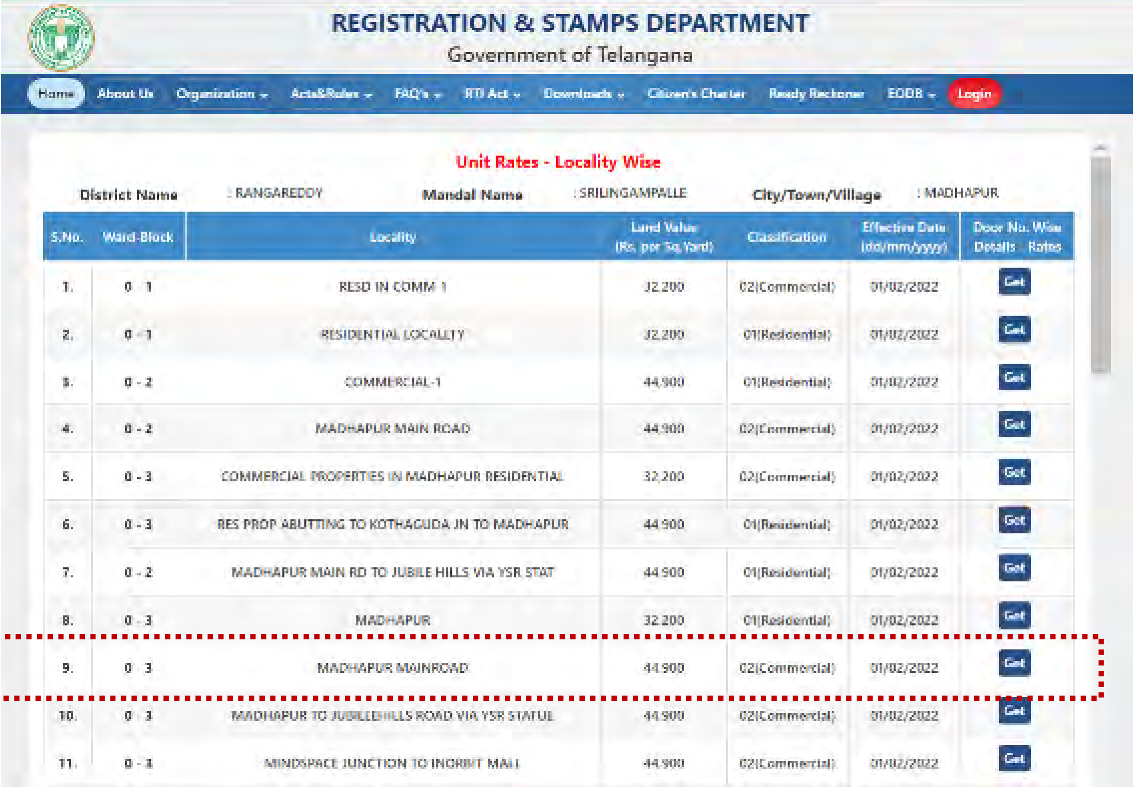
Unit Rates - Locality Wise

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 LOCALITY	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 2024

Ready Reckoner Rate for the Land



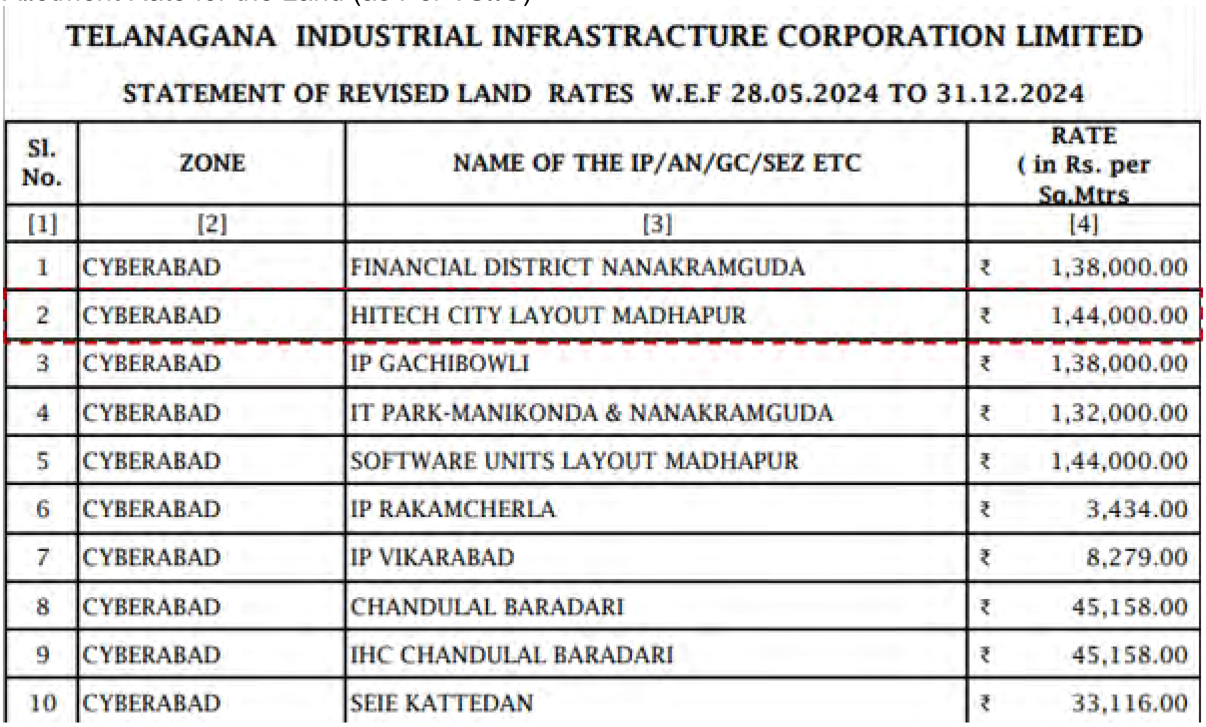
Unit Rates - Locality Wise

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 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 2024

Allotment Rate for the Land (as Per TSIIC)



TELANAGANA INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED

STATEMENT OF REVISED LAND RATES W.E.F 28.05.2024 TO 31.12.2024

Sl. No.	ZONE	NAME OF THE IP/AN/GC/SEZ ETC	RATE (in Rs. per Sq.Mtrs
[1]	[2]	[3]	[4]
1	CYBERABAD	FINANCIAL DISTRICT NANAKRAMGUDA	₹ 1,38,000.00
2	CYBERABAD	HITECH CITY LAYOUT MADHAPUR	₹ 1,44,000.00
3	CYBERABAD	IP GACHIBOWLI	₹ 1,38,000.00
4	CYBERABAD	IT PARK-MANIKONDA & NANAKRAMGUDA	₹ 1,32,000.00
5	CYBERABAD	SOFTWARE UNITS LAYOUT MADHAPUR	₹ 1,44,000.00
6	CYBERABAD	IP RAKAMCHERLA	₹ 3,434.00
7	CYBERABAD	IP VIKARABAD	₹ 8,279.00
8	CYBERABAD	CHANDULAL BARADARI	₹ 45,158.00
9	CYBERABAD	IHC CHANDULAL BARADARI	₹ 45,158.00
10	CYBERABAD	SEIE KATTEDAN	₹ 33,116.00

Source: TSIIC, Telangana 2024

Annexure - 6

Cashflow of the Project

Table 7.7 Discounted Cash Flow (INR Mn) – Completed Buildings

			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		2,118,269.20												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	308.00		129.00	179.00	-	-	-	-	-	-	-	-	
Rental Income														
Base Rental + Car Parking	₹ Mn	25,076.12		1,944.55	2,107.11	2,201.79	2,310.13	2,424.29	2,533.30	2,542.46	2,859.51	3,058.24	3,094.75	3,426.39
Facility Rentals	₹ Mn	25,076.12		1,944.55	2,107.11	2,201.79	2,310.13	2,424.29	2,533.30	2,542.46	2,859.51	3,058.24	3,094.75	3,426.39
Maintenance services income	₹ Mn	5,007.90		393.26	418.50	439.43	461.40	484.47	508.69	534.13	560.83	588.87	618.32	649.66
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	250.10		19.38	21.01	21.96	23.04	24.18	25.27	25.36	28.53	30.51	30.85	34.16
Revenue from Operations	₹ Mn	30,334.12		2,357.19	2,546.62	2,663.17	2,794.57	2,932.94	3,067.26	3,101.95	3,448.88	3,677.62	3,743.92	4,110.21
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,261.87		338.84	355.78	373.57	392.25	411.86	432.45	454.08	476.78	500.62	525.65	552.30
Property Tax & Insurance Premium	₹ Mn	654.85	-	57.12	58.84	60.60	62.42	64.29	66.22	68.21	70.25	72.36	74.53	76.80
Net Operating Income (NOI)	₹ Mn	25,417.40		1,961.23	2,132.00	2,229.00	2,339.91	2,456.79	2,568.59	2,579.67	2,901.84	3,104.64	3,143.73	3,481.12
Net Operating Income (NOI) - Growth Rate					8.7%	4.5%	5.0%	5.0%	4.6%	0.4%	12.5%	7.0%	1.3%	
Add: Terminal Cash Flow	₹ Mn	43,078.82		-	-	-	-	-	-	-	-	-	43,078.82	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	460.66		0.44	1.77	1.88	6.08	0.26	1.95	161.82	52.69	33.58	200.18	
Property Management Fee	₹ Mn	886.42		68.74	74.48	77.83	81.66	85.70	89.55	89.87	101.08	108.11	109.40	121.12
Other operational expenses	₹ Mn	501.52		38.89	42.14	44.04	46.20	48.49	50.67	50.85	57.19	61.16	61.89	68.53
EBIDTA	₹ Mn	66,339.62	-	1,724.16	1,834.61	2,105.25	2,205.96	2,322.35	2,426.42	2,277.12	2,690.88	2,901.79	45,851.09	

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		4,110.21	₹ Mn
2	Direct Operating Expenses during Terminal Year		(629.10)	₹ Mn
3	Net Operating Income (NOI)		3,481.12	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		43,513.96	₹ Mn
6	Deduct: Transaction Cost		(435.14)	₹ Mn
	Terminal Value		43,078.82	₹ Mn

Table 7.9 Discounted Cash Flow (INR Mn) - Under construction (Buildings 1A & 1B)

			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		1,497,033.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	5,030.71		2,177.71	2,000.00	853.00	-	-	-	-	-	-	-	
Rental Income														
Base Rental + Car Parking	₹ Mn	13,410.91		-	160.54	1,123.17	1,464.08	1,592.19	1,683.70	1,683.70	1,831.02	1,936.25	1,936.25	2,105.67
Facility Rentals	₹ Mn	13,410.91		-	160.54	1,123.17	1,464.08	1,592.19	1,683.70	1,683.70	1,831.02	1,936.25	1,936.25	2,105.67
Maintenance services income	₹ Mn	2,782.01		-	16.08	151.73	285.32	342.39	359.51	377.48	396.35	416.17	436.98	458.83
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	132.22		-	1.57	11.07	14.44	15.70	16.60	16.60	18.05	19.09	19.09	20.76
Revenue from Operations	₹ Mn	16,325.14		-	178.19	1,285.97	1,763.84	1,950.28	2,059.80	2,077.78	2,245.43	2,371.52	2,392.32	2,585.27
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,450.27		-	62.86	165.01	242.56	291.07	305.63	320.91	336.95	353.80	371.49	390.06
Property Tax & Insurance Premium	₹ Mn	401.64	-	-	20.79	42.83	44.11	45.44	46.80	48.20	49.65	51.14	52.67	54.25
Net Operating Income (NOI)	₹ Mn	13,473.23		-	94.54	1,078.14	1,477.17	1,613.77	1,707.38	1,708.67	1,858.83	1,966.58	1,968.16	2,140.95
Net Operating Income (NOI) - Growth Rate					-	1040.4%	37.0%	9.2%	5.8%	0.1%	8.8%	5.8%	0.1%	
Add: Terminal Cash Flow	₹ Mn	26,494.23		-	-	-	-	-	-	-	-	-	26,494.23	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	474.01		-	5.67	39.70	51.75	56.28	59.51	59.51	64.72	68.44	68.44	74.43
Other operational expenses	₹ Mn	268.22		-	3.21	22.46	29.28	31.84	33.67	33.67	36.62	38.73	38.73	42.11
EBIDTA	₹ Mn	34,194.53	-	(2,177.71)	(1,914.35)	162.98	1,396.14	1,525.65	1,614.19	1,615.48	1,757.49	1,859.41	28,355.23	

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		2,585.27	₹ Mn
2	Direct Operating Expenses during Terminal Year		(444.32)	₹ Mn
3	Net Operating Income (NOI)		2,140.95	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		26,761.85	₹ Mn
6	Deduct: Transaction Cost		(267.62)	₹ Mn
	Terminal Value		26,494.23	₹ Mn

Table 7.11 Discounted Cash Flow (INR Mn) – Under construction (Buildings 7 & 8)

			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		1,610,601.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	7,146.86		1,896.24	3,089.62	2,161.00	-	-	-	-	-	-	-	
Rental Income														
Base Rental + Car Parking	₹ Mn	14,148.45		-	-	245.27	950.28	1,911.88	2,018.21	2,109.03	2,203.93	2,303.11	2,406.75	2,515.05
Facility Rentals	₹ Mn	14,148.45		-	-	245.27	950.28	1,911.88	2,018.21	2,109.03	2,203.93	2,303.11	2,406.75	2,515.05
Maintenance services income	₹ Mn	2,669.17		-	-	23.08	144.37	364.52	386.78	406.12	426.42	447.74	470.13	493.64
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	141.48		-	-	2.45	9.50	19.12	20.18	21.09	22.04	23.03	24.07	25.15
Revenue from Operations	₹ Mn	16,959.10		-	-	270.80	1,104.15	2,295.53	2,425.17	2,536.23	2,652.39	2,773.88	2,900.95	3,033.84
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,495.74		-	-	142.02	223.68	313.15	328.81	345.25	362.51	380.64	399.67	419.65
Property Tax & Insurance Premium	₹ Mn	409.74	-	-	-	46.08	47.46	48.88	50.35	51.86	53.42	55.02	56.67	58.37
Net Operating Income (NOI)	₹ Mn	14,053.62		-	-	82.71	833.01	1,933.49	2,046.00	2,139.12	2,236.46	2,338.22	2,444.61	2,555.81
Net Operating Income (NOI) - Growth Rate					-	-	907.2%	132.1%	5.8%	4.6%	4.6%	4.6%	4.5%	
Add: Terminal Cash Flow	₹ Mn	31,628.21		-	-	-	-	-	-	-	-	-	31,628.21	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	311.30		-	-	113.20	198.10	-	-	-	-	-	-	
Property Management Fee	₹ Mn	500.15		-	-	8.67	33.59	67.59	71.34	74.55	77.91	81.41	85.08	88.91
Other operational expenses	₹ Mn	282.97		-	-	4.91	19.01	38.24	40.36	42.18	44.08	46.06	48.13	50.30
EBIDTA	₹ Mn	37,440.55	-	(1,896.24)	(3,089.62)	(2,205.07)	582.31	1,827.67	1,934.30	2,022.39	2,114.47	2,210.75	33,939.60	

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		3,033.84	₹ Mn
2	Direct Operating Expenses during Terminal Year		(478.03)	₹ Mn
3	Net Operating Income (NOI)		2,555.81	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		31,947.68	₹ Mn
6	Deduct: Transaction Cost		(319.48)	₹ Mn
	Terminal Value		31,628.21	₹ Mn

Table 7.13 Discounted Cash Flow (INR Mn) - Under construction (Experience Center)

				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
A	Inflow														
	<u>Clubhouse</u>														
	Membership Revenue	₹ Mn	1,102.9		109.2	180.9	147.0	149.2	148.8	89.1	29.2	30.7	25.6	16.8	176.4
	Clubhouse Operations	₹ Mn	2,249.9		19.0	61.3	106.1	152.0	201.9	241.6	264.2	279.3	293.3	307.9	323.3
	Revenue from Clubhouse		3,352.8		128.2	242.2	253.1	301.3	350.7	330.8	293.4	309.9	318.8	324.7	499.7
	<u>Office + Retail</u>														
	Gross Rentals	₹ Mn	650.5		28.2	57.6	60.2	62.9	65.7	68.7	71.8	75.0	78.4	81.9	
	CAM margin & other income	₹ Mn	16.0		0.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
	Revenue from Office + Retail	₹ Mn	666.4		28.9	59.1	61.7	64.4	67.3	70.2	73.3	76.5	79.9	83.4	1.5
	Revenue from Operations	₹ Mn	4,019.3		157.1	301.3	314.8	365.7	418.0	401.0	366.7	386.5	398.8	408.2	501.2
B	Outflow		-		-	-	-	-	-	-	-	-	-	-	
	Construction Cost	₹ Mn	1,038.0		765.0	273.0	-	-	-	-	-	-	-	-	
	Project overheads cost	₹ Mn	23.4		23.4	-	-	-	-	-	-	-	-	-	
	<u>Direct Operating Expenses</u>	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
	Clubhouse Operating Cost	₹ Mn	1,252.7		67.0	80.2	89.0	100.5	112.7	116.6	123.0	129.8	136.9	144.5	152.4
	Property Tax & Insurance Premium	₹ Mn	34.7	-	2.4	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	2.4
C	Net Operating Income (NOI)		1,670.4		(700.8)	(55.1)	222.6	261.9	302.1	281.1	240.5	253.5	258.6	260.5	346.3
	Net Operating Income (NOI) - Growth Rate				-	-	-	17.7%	15.4%	-6.9%	-14.5%	5.4%	2.0%	0.7%	
	Add: Terminal Cash Flow	₹ Mn	4,558.7		-	-	-	-	-	-	-	-	-	4,558.7	
	Indirect Operating Expenses	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
	Brokerage Fees	₹ Mn	45.6		-	-	-	-	-	-	-	-	-	45.6	
	Asset Management Fee	₹ Mn	25.8		1.0	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.9	3.0
	Clubhouse - Member Acquisition Cost	₹ Mn	63.6		10.9	7.2	7.5	7.4	7.5	1.4	1.5	1.6	1.0	0.7	16.9
	Clubhouse - Refurbishment Capex	₹ Mn	180.0		-	-	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
	Clubhouse - Property Management Fee	₹ Mn	129.1		9.0	8.0	9.7	11.4	13.2	10.0	10.6	11.1	11.2	11.5	23.5
	Other overheads	₹ Mn	6.5		0.3	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	
	Sales & Marketing Expense	₹ Mn	20.3		20.3	-	-	-	-	-	-	-	-	-	
D	EBIDTA	₹ Mn	5,476.1		(742.2)	(72.9)	182.6	220.3	258.5	246.7	205.1	217.4	222.9	4,737.7	

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 (EBIDTA)	INR Million	5,476.13
Opinion on Market Value of Leased Asset	INR Million	1,440.05
Opinion on Market Value of Leased Asset	INR Per Sq. Ft	11,839

Table 7.15 Discounted Cash Flow (INR Mn) – Under construction (B 18)

			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		533,781.00												
CAPEX Profile														
Construction	₹ Mn	2,984.83		583.28	974.41	1,145.97	281.17	-	-	-	-	-	-	
Upgrade	₹ Mn	258.75		100.30	100.30	58.15	-	-	-	-	-	-	-	
Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Total Development Cost to be Incurred	₹ Mn	3,243.58		683.58	1,074.71	1,204.12	281.17	-	-	-	-	-	-	
Rental Income														
Base Rental	₹ Mn	3,967.62		-	-	-	26.26	298.99	620.73	706.29	738.07	771.29	805.99	842.26
Fit-out rentals / Tenant Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Facility Rentals	₹ Mn	3,967.62		-	-	-	26.26	298.99	620.73	706.29	738.07	771.29	805.99	842.26
Maintenance services income	₹ Mn	96.91		-	-	-	0.32	4.94	13.95	18.03	18.93	19.87	20.87	21.91
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	39.68		-	-	-	0.26	2.99	6.21	7.06	7.38	7.71	8.06	8.42
Revenue from Operations	₹ Mn	4,104.20		-	-	-	26.85	306.92	640.88	731.38	764.38	798.87	834.92	872.60
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	53.41		-	-	-	1.95	5.11	7.51	9.01	9.46	9.94	10.43	10.96
Property Tax & Insurance Premium	₹ Mn	112.66	-	-	-	-	7.86	16.20	16.69	17.19	17.70	18.23	18.78	19.34
Net Operating Income (NOI)	₹ Mn	3,938.13		-	-	-	17.04	285.61	616.68	705.18	737.21	770.70	805.71	842.30
Net Operating Income (NOI) - Growth Rate								1576.3%	115.9%	14.3%	4.5%	4.5%	4.5%	
Add: Terminal Cash Flow	₹ Mn	10,423.42		-	-	-	-	-	-	-	-	-	10,423.42	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	140.26		-	-	-	0.93	10.57	21.94	24.97	26.09	27.26	28.49	29.77
Other operational expenses	₹ Mn	79.35		-	-	-	0.53	5.98	12.41	14.13	14.76	15.43	16.12	16.85
EBIDTA	₹ Mn	10,898.36	-	(683.58)	(1,074.71)	(1,204.12)	(265.59)	269.06	582.33	666.08	696.36	728.01	11,184.51	

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

Table 7.16 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		872.60	₹ Mn
2	Direct Operating Expenses during Terminal Year		(30.30)	₹ Mn
3	Net Operating Income (NOI)		842.30	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		10,528.71	₹ Mn
6	Deduct: Transaction Cost		(105.29)	₹ Mn
	Terminal Value		10,423.42	₹ Mn

Drivers of Revenue Growth

1. Approx. 3.7 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.

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	-
2011-12	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	-

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	Reply to SCN filed with Commissioner, Customs, Hyderabad	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	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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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:

31-March-2025

Date of Report:

25-April-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

<table>
<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>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 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.</td></tr>
<tr><td>Asset Details</td><td>Leasable area details for Intime Properties Limited 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 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>0.19</td></tr>
<tr><td>5.</td><td>Building 10</td><td>0.07</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>2.01</td></tr>
</table>
Based on the site inspection, all buildings are operational. There are no under-construction buildings within the property.</td></tr>
</table>

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>2.01 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>Building 5B</td><td>~ 16 years and 8 months</td><td>Non-SEZ</td><td>Completed</td><td>0.25</td></tr>
<tr><td>2.</td><td>Building 6</td><td>~ 15 years and 5 months</td><td>Non-SEZ</td><td>Completed</td><td>0.39</td></tr>
<tr><td>3.</td><td>Building 9</td><td>~ 14 years and 9months</td><td>Non-SEZ</td><td>Completed</td><td>1.12</td></tr>
<tr><td>4.</td><td>Building 2A</td><td>~15 years 10 months</td><td>Non-SEZ</td><td>Completed</td><td>0.19</td></tr>
</table>
</td></tr>
</table>

5.	Building 10	~ 18 years and 2 months	Non-SEZ	Completed	0.07

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 71.2 per sq. ft. per Month
Market / Marginal Rent	INR 85 per sq. ft. per Month
Parking Rent	INR 2,100 per CPS per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%
Market Value	For Completed Project – INR 22,452.76 million (Indian Rupees Twenty Two Billion Four Hundred and Fifty Two Million Seven Hundred Sixty 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* INR 25,227.82 million (Indian Rupees Twenty Five Billion Two Hundred and Twenty Seven Million Eight Hundred and 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 / 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 Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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 31 Mar 25, Book value	3,039	13,775

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 4 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.	30-Sep-2024	18,115
2.	31-Mar-2024	17,407
3.	30-Sep-2023	17,001
4.	31-Mar-2023	16,831
5.	30-Sep-2022	16,775
6.	31-Mar-2022	16,436
7.	30-Sep-2021	16,204
8.	31-Mar-2021	15,790

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	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	31-Mar-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 31-Mar-2025	INR 22,452.76 million (INR Twenty-Two Billion Four Hundred and Fifty Two Million Seven Hundred Sixty Thousand Only) *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* INR 25,227.82 million (INR Twenty-Five Billion Two Hundred and Twenty Seven Million Eight Hundred and Twenty Thousand Only)
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

IBBI/RV-E/05/2022/164

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

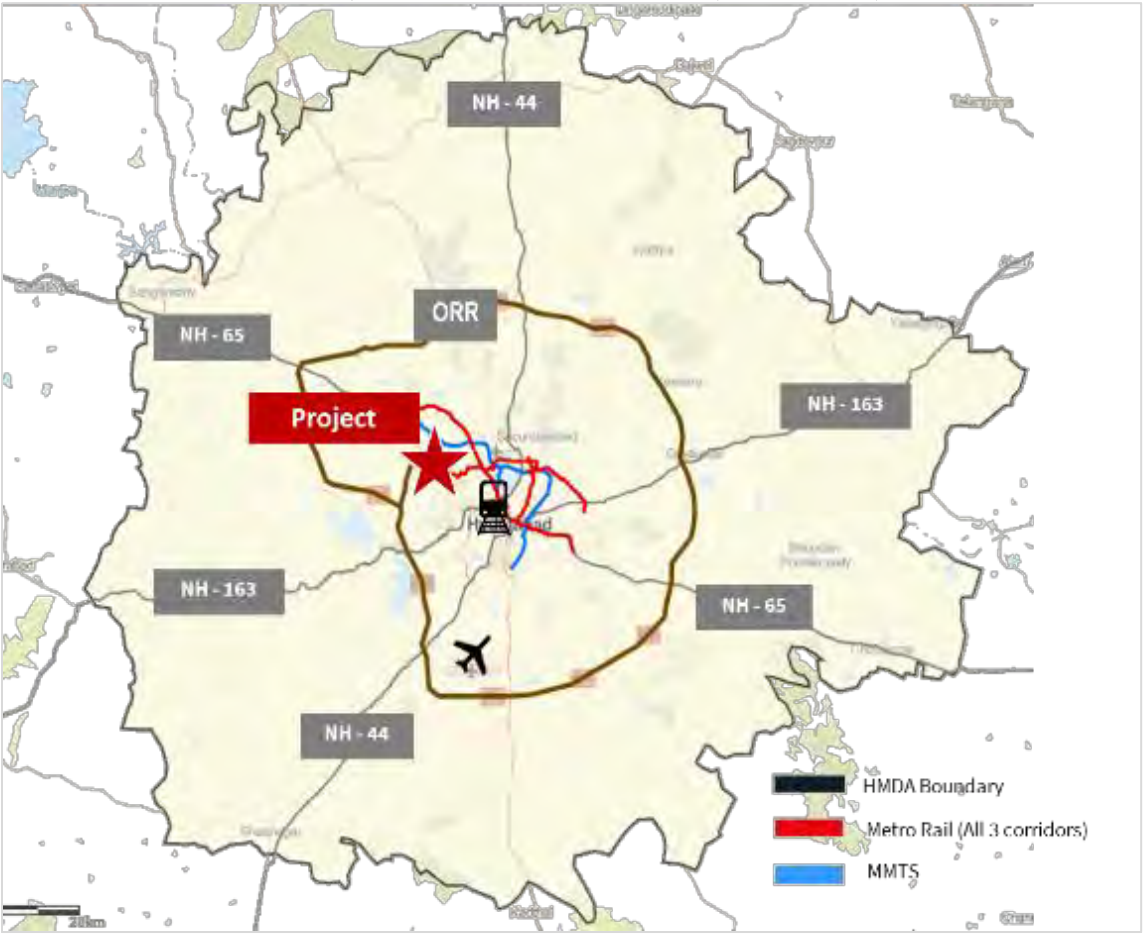
DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please 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, 31st March 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, 31st March 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 ~ 2.01 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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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

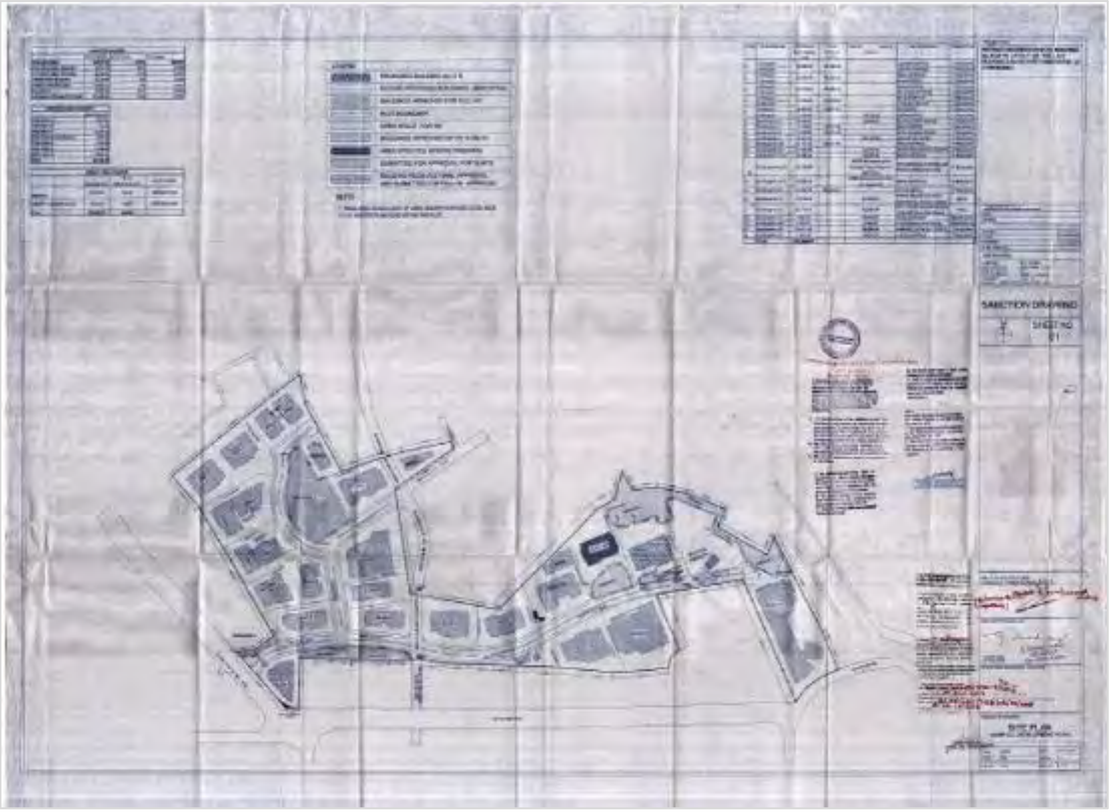
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 2025

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 1.73 million sq. ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 5B, 6 and 9. 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	2.01 mn sq. ft.
Completed Area	2.01 mn sq. ft.
Occupied Area	1.78 mn sq. ft.
Committed Area	1.91 mn sq. ft.
Occupancy [3/]	88.5%
Committed Occupancy [4/]	94.9%
Number of Tenants	31

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

[2/] Client has obtained occupation certificate for entire leasable area measuring 2.01 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 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 ~ 2.01 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 upgrade CAPEX 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 31 March 2025, The Project has 51 tenants which include companies like Qualcomm India, BA Continuum, Wework, Verizon, Ranstad, Vodafone etc. The Project's Top 10 tenants account 91.04% 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	WeWork	0.20
4	Verizon	0.19
5	Randstad	0.11
5	Vodafone	0.10
7	Verisk	0.09
8	Newmark	0.07
9	ACS Solutions	0.06
10	Teleperformance	0.06
	TOTAL	1.63

*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	19.8%
2	BA Continuum	18.3%
3	Verizon	11.9%
4	WeWork	11.4%
5	Randstad	7.0%
6	Vodafone	5.8%

Sl. No.	Tenant	Share of Gross Rentals
7	Verisk	5.1%
8	Teleperformance	4.3%
9	Newmark	4.1%
10	ACS Solutions	3.4%
	TOTAL	91.0%

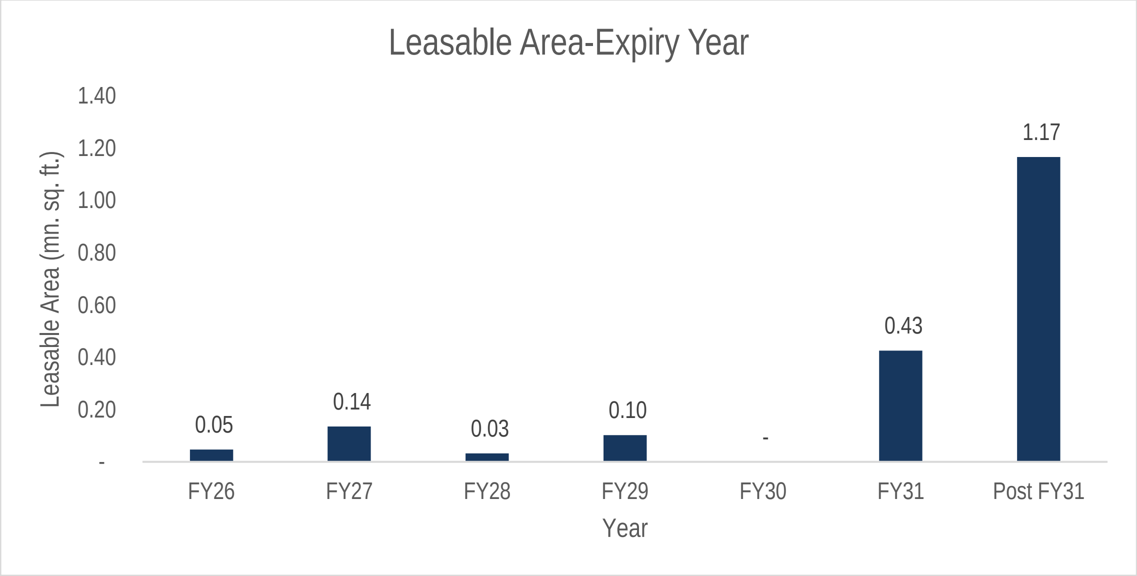
Source: Analysis, 31st March 2025

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

Lease Expiry Analysis

The WALE of the project is 6.4 years, with 38.9% 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, 31st March 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. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. 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, 31st March 2025

Upcoming Infrastructure

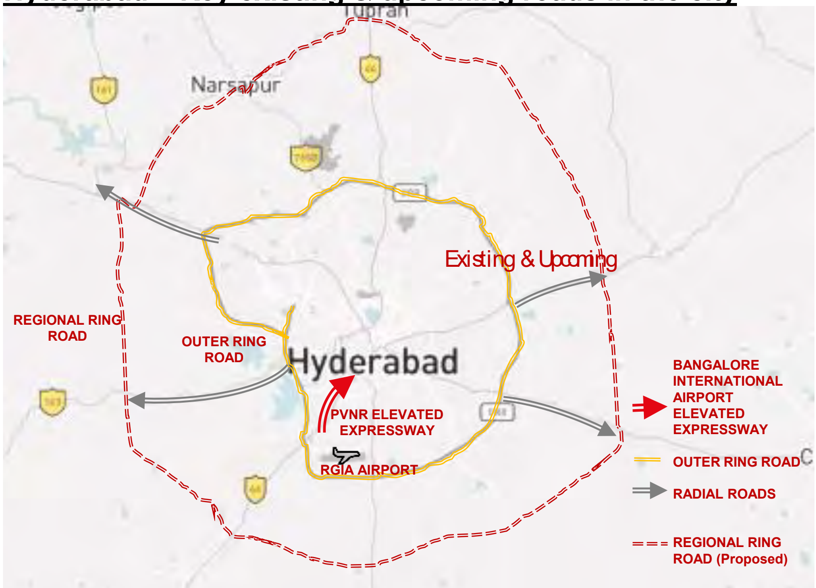
1. Some of the key upcoming projects for the city are mentioned below:

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, 31st March 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Existing Metro Rail Lines

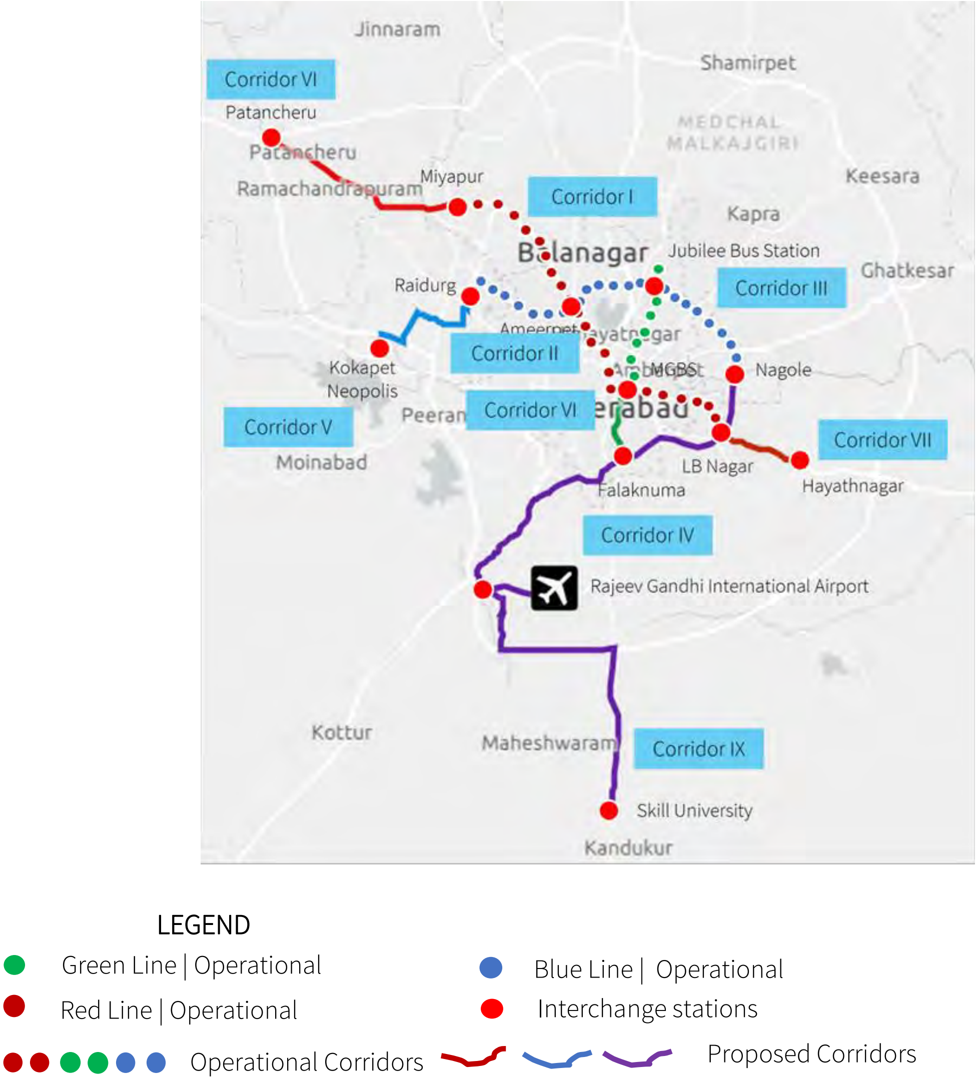
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (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, 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, 31st March 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, 31st March 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, 31st March 2025

Hyderabad Office Real Estate Market Highlights Q1 2025

- Hyderabad gross leasing activity has shown an exceptional y-o-y growth of 111.40%, increasing from 1.37 million sq ft in Q1 2024 to 2.89 million sq ft in Q1 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 91%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~51% share. IT/ITeS led with the biggest share of 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and Flex with 14.8% and 12.5% shares, respectively.

- The net absorption in Q1 2025 stood at 2.18 million sq ft, up by 40.4% y-o-y, with Hitec City (50.9%) and Gachibowli (46.8%) dominating the market.

- The city recorded supply of 1.77 million sq ft during the quarter, concentrated in Madhapur with two completions i.e., Phoenix Equinox Tower 2 and 3. Also, SBD witnessed addition in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 136.5 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 60 bps q-o-q, and on a y-o-y basis, the vacancy has risen by 110 bps, now standing at 25.7%. Madhapur saw its vacancy rate increase to 12.9%, marking a 70 bps rise q-o-q due to supply addition in Q1. However, the vacancy in the Madhapur submarket decreased by 160 bps when compared to the same period last year, from 14.5% to 12.9%. Despite upcoming supply in Q1, strong demand is expected to keep Madhapur vacancy stable.

  Overall office rents increased to INR 73.8 per sq ft per month, representing a rise of 6.4% q-o-q and 14.4% y-o-y

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	13,65,08,337	21,78,282	-26.6%	40.4%	25.7%	-60 bps	110 bps
CBD	36,34,883	0	-100.0%	-100.0%	20.8%	0 bps	1020 bps
SBD	48,36,241	0	-100.0%	-100.0%	42.4%	300 bps	510 bps
Madhapur	7,67,60,231	7,79,049	-71.4%	-19.1%	12.9%	70 bps	-160 bps
Gachibowli	4,69,90,894	13,29,233	897.2%	179.1%	44.0%	-280 bps	340 bps
Peripheral East	2,989,000	70,000	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, 31st March 2025

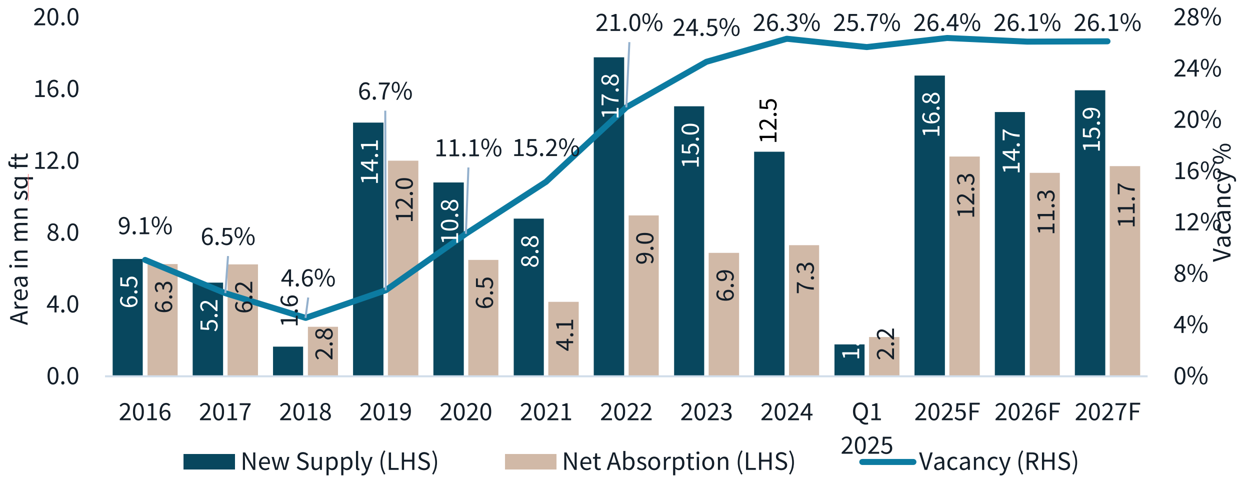
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.89 million sq ft in Q1 2025, a healthy y-o-y increase of 111.4% when compared to same period last year. However, the leasing volumes experienced a 27.4% decline in gross leasing activity q-o-q in Q1 2025. Deals were largely driven by expansion activity from existing tenants.

Gachibowli led the gross leasing activity in the quarter by 50.8% share, followed by Hitec City's with a share of 46.8%. IT/ITeS led Q1 leasing with 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction at 14.8%, and Flex at 12.5% share.

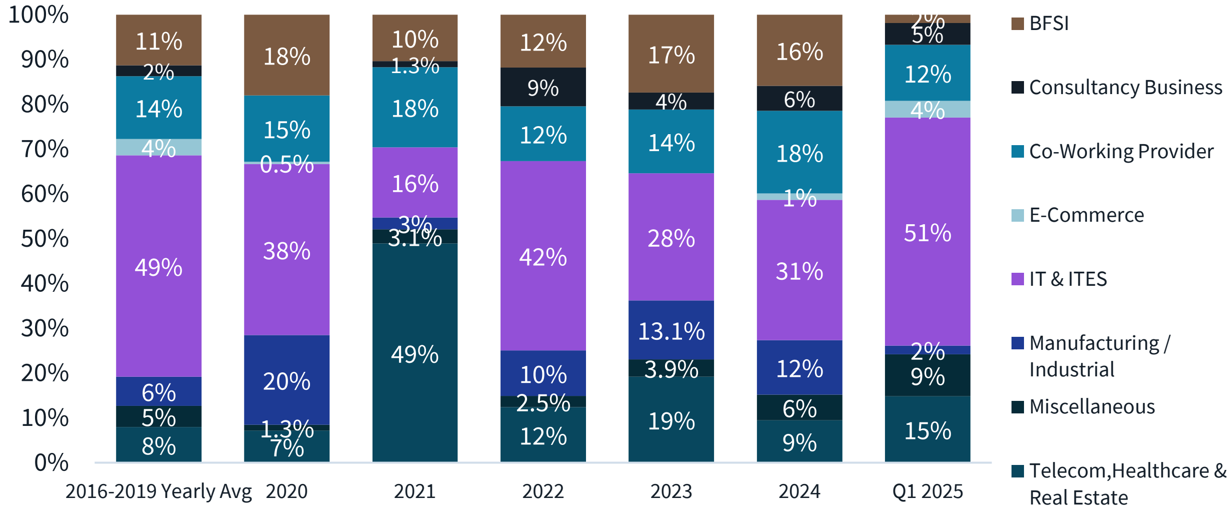
Hyderabad's net absorption was recorded at 2.18 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter. In Q1 2025, there is a significant growth y-o-y with 40.4% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 91% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



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

Occupiers share in gross leasing activity



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

Vacancy

The overall vacancy rate in Q1 25 decreased by 60 bps q-o-q to 25.7%, due 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.

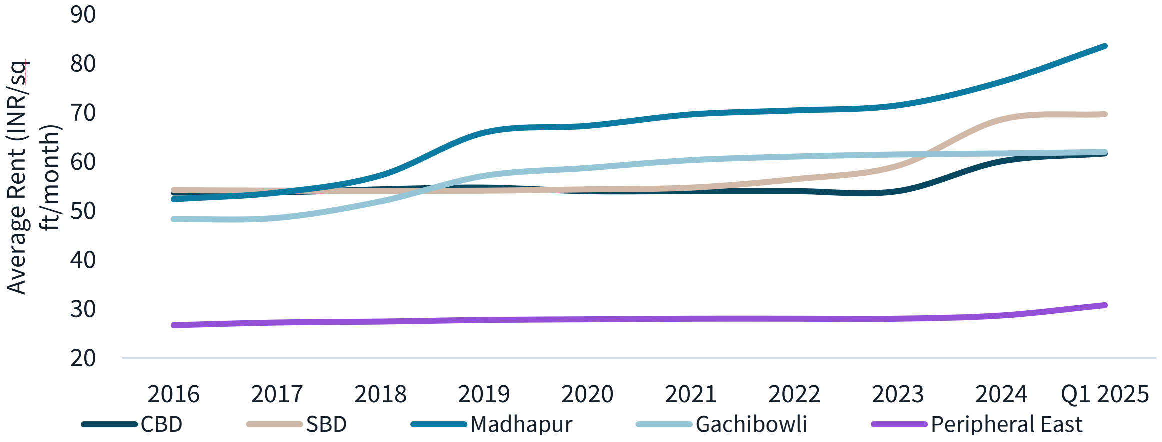
Market Rents

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 to INR 73.8 per sq ft per month by Q1 2025, marking an increase of 6.4% q-o-q and 14.4% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 9.6% q-o-q and 17.0% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	73.8	6.4%	14.4%
CBD	61.7	2.8%	13.6%
SBD	69.7	1.6%	8.0%
Madhapur	83.6	9.6%	17.0%
Gachibowli	62.0	0.5%	0.3%
Peripheral East	30.8	7.3%	9.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 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 a 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 persisted in 2024, with new supply reaching to 8.9 million sq ft year-to-date. 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 136.5 million sq ft.

Outlook

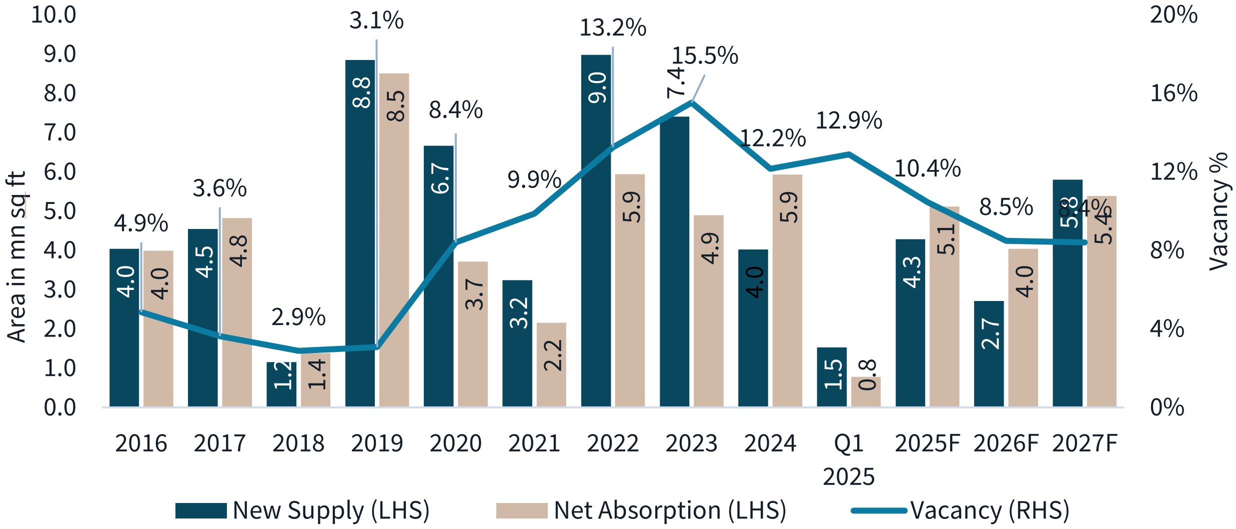
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur 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

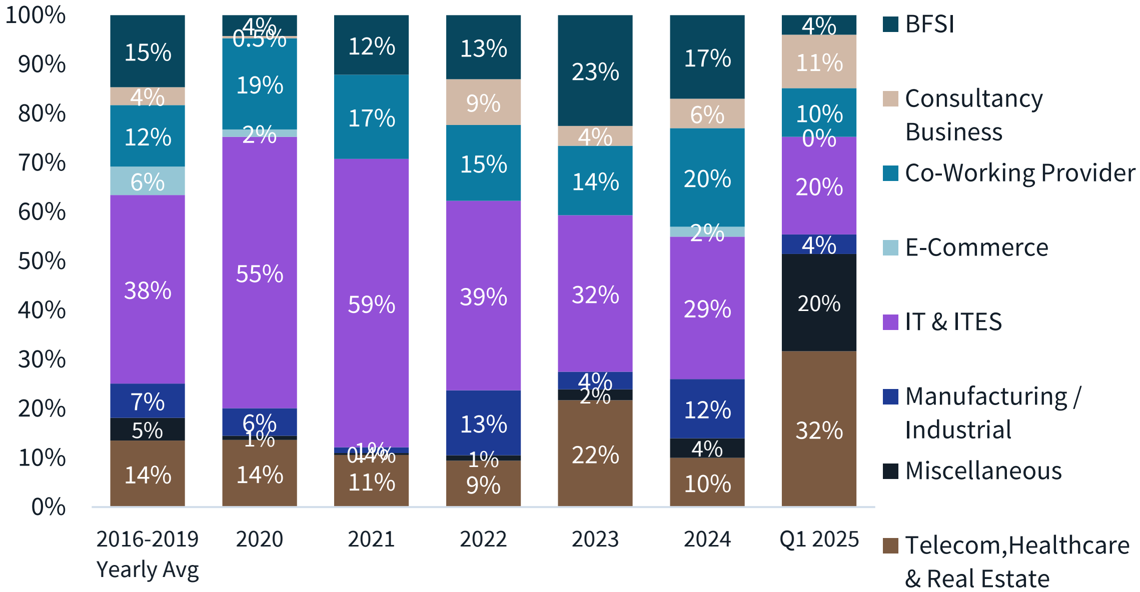
Total Completions, Net Absorption and Vacancy Rate



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

Leasing activity

Occupier’s share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 Q1 2025, with Madhapur recording a net absorption of 0.78 million sq ft, representing 35.8% of Hyderabad's total quarterly net absorption. The submarket also demonstrated robust transaction activity, with gross leasing of 1.35 million sq ft in Q1 2025, accounting for 46.8% of the city's total gross leasing volume for the quarter.

Supply

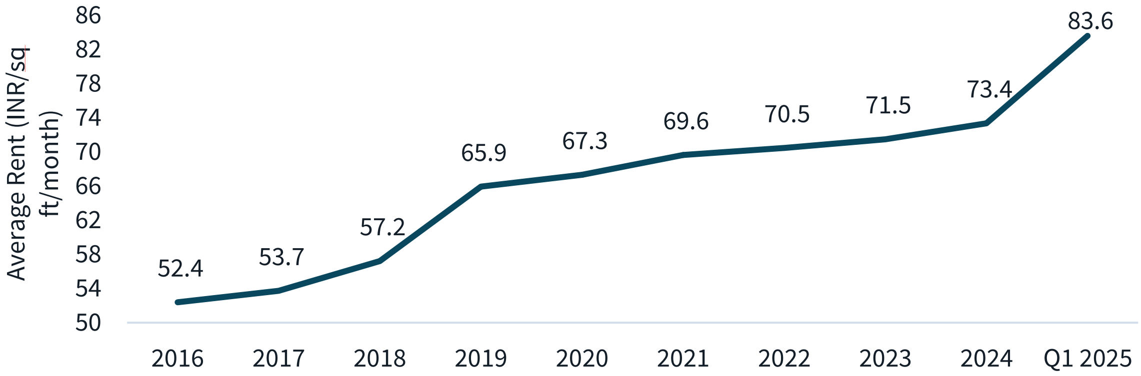
By the end of Q1 2025, Madhapur's total Grade A office stock reached 76.76 million sq ft. The submarket experienced robust supply growth, averaging 3.1 million sq ft annually from 2019 through early 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree bringing marquee office projects online. Q1 2025 saw healthy completions of 1.53 million sq ft.

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, vacancy 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 a sustained growth since that time, vacancy has started to moderate in recent times. Q1 2025 saw 1.53 million sq. ft. of office space added to Hitec City, mainly from Phoenix Equinox Tower 2 & 3. This increased vacancy by 70 bps q-o-q to 12.9%. 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 a moderate growth. But with the completion of marquee projects, rents in Q1 2025 recorded a healthy growth of 17.0% to stand at INR 83.6 per sq ft per month to the same period last year and q-o-q increase of 9.6% in the submarket. The majority of lease transactions in the Madhapur micro market are recorded in the range of INR 68-98 per sq ft per month). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 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. 6.2% 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

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
1	O.C. Tanner India Private Limited	Phoenix Equinox Tower 3	Madhapur	23,000	92	Q1 2025
2	McDonalds India Private Limited	RMZ Nexity Tower 20	Madhapur	1,56,000	90	Q1 2025
3	Azurity Pharmaceuticals India Llp	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
4	Redbricks	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
5	Trimont Advisors India Private Limited	Phoenix Equinox Tower 1	Madhapur	53,000	90	Q1 2025

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
6	Gaja Engineering	Jyothi Granules Tower 2	Madhapur	21,000	65	Q1 2025
7	DESRI India Private Limited	RMZ Nexity Tower 10	Madhapur	57,264	82	Q1 2025
8	Clean Harbors India LLP	The Skyview T20 SEZ	Madhapur	91,173	75	Q1 2025
9	Sanofi Healthcare India Private Limited	RMZ Spire - Tower 110	Madhapur	2,73,081	75	Q1 2025
10	CGI ISMC Pvt Ltd	RMZ Nexity Tower 20	Madhapur	1,25,000	94	Q1 2025
11	Johnson & Johnson	RMZ Nexity Tower 20	Madhapur	84,153	93	Q1 2025
12	ANSR	RMZ Nexity Tower 20	Madhapur	83,000	94	Q1 2025
13	ANSR	RMZ Nexity Tower 20	Madhapur	23,000	94	Q1 2025
14	ANSR	RMZ Nexity Tower 30	Madhapur	36,000	94	Q1 2025
15	EPAM	Gowra Palladium	Madhapur	70,000	88	Q1 2025
16	Tungsten Automation	KRC Mindspace Building 9	Madhapur	34,000	88	Q1 2025
17	Symbyont Asset Management Private Limited	Raheja Commerzone	Madhapur	20,000	86	Q1 2025
18	Ion Trading	Phoenix Equinox Tower 3	Madhapur	20,000	85	Q1 2025
19	Table Space	KRC Mindspace Building 4A & 4B	Madhapur	66,920	80	Q1 2025
20	Tata Consultancy Services Limited	ITPH - Block 1 (East Wing)	Madhapur	14,646	70	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	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 10% on the u/c portion	2024
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 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:

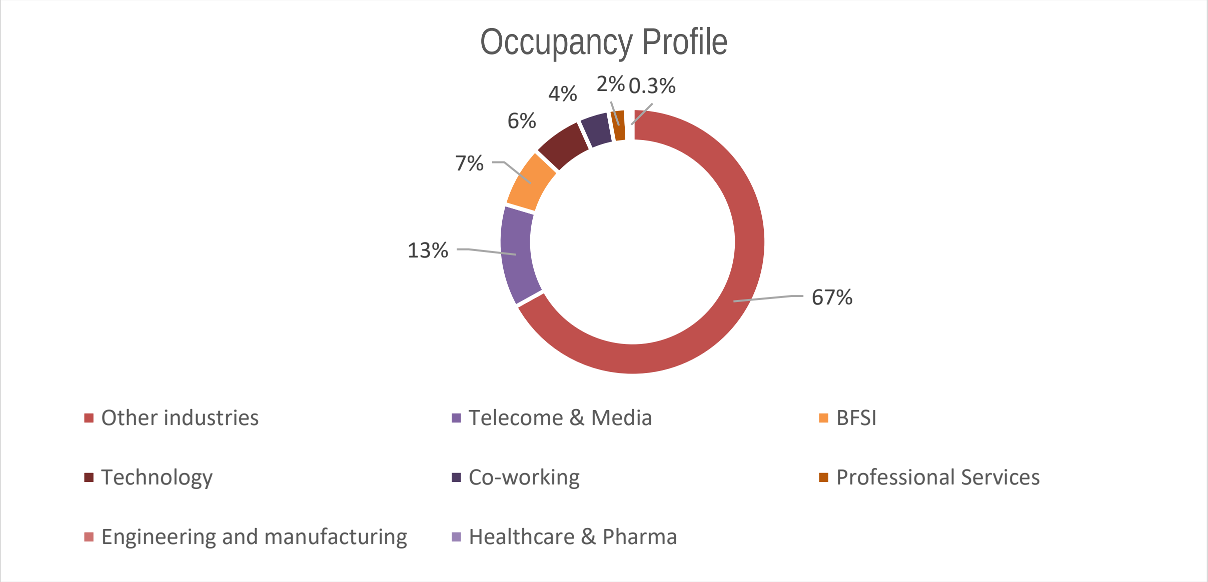
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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: -

- ~67% space is taken by Other Industries.
- ~13% of area is occupied by Telecom & Media.
- ~7% space is taken by BFSI.
- ~6% of area is occupied by Technology.
- ~7% 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

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 effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Madhapur micro-market. Analyses of this market research revealed that majority of office spaces in Madhapur micro-market have been recently leased in the range of INR 68-98 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property, spanning ~97 acres, is the largest business park in Hyderabad and holds a premium position in the market. Its direct connectivity to the Raidurg metro station via skywalks further enhances its appeal. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. INR 85 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	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%.

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 6.99% based on average 10-year treasury bond yield
- Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)
- Beta of 1.56 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 December 31, 2024 stood at 23.7%: 76.3%. 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	8.4%	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	31-Mar-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-2035	As per workings
Asset Details		
Total Leasable Area	2.01 million sq. ft	As per the information provided by the Client
Leased Area	1.78 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.10 / 5.4%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.10 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)	Upgrads: INR 148 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 286 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 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 78 per sq. ft. during the previous valuation to INR 85 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	76%	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	2.01	22,452.76	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 2.01 million sq. ft as on 31 March 2025 is estimated to be **INR 22,452.76 million (Indian Rupees Twenty-Two Billion Four Hundred and Fifty-Two Million Seven Hundred Sixty 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 INR 25,227.82 million (Indian Rupees Twenty-Five Billion Two Hundred Twenty-Seven 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:

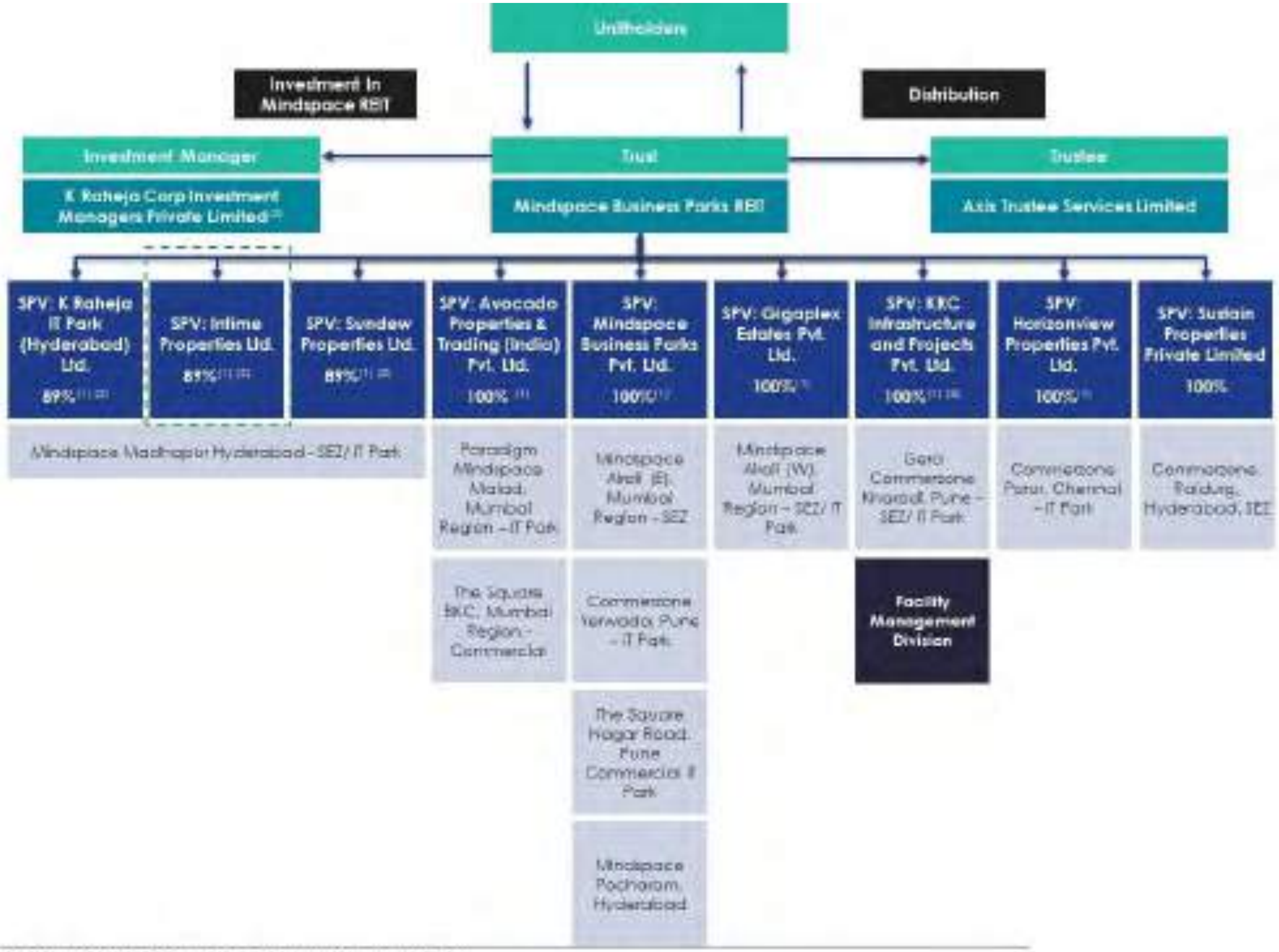
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

IBBI/
RV-E/05/
2022/164

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

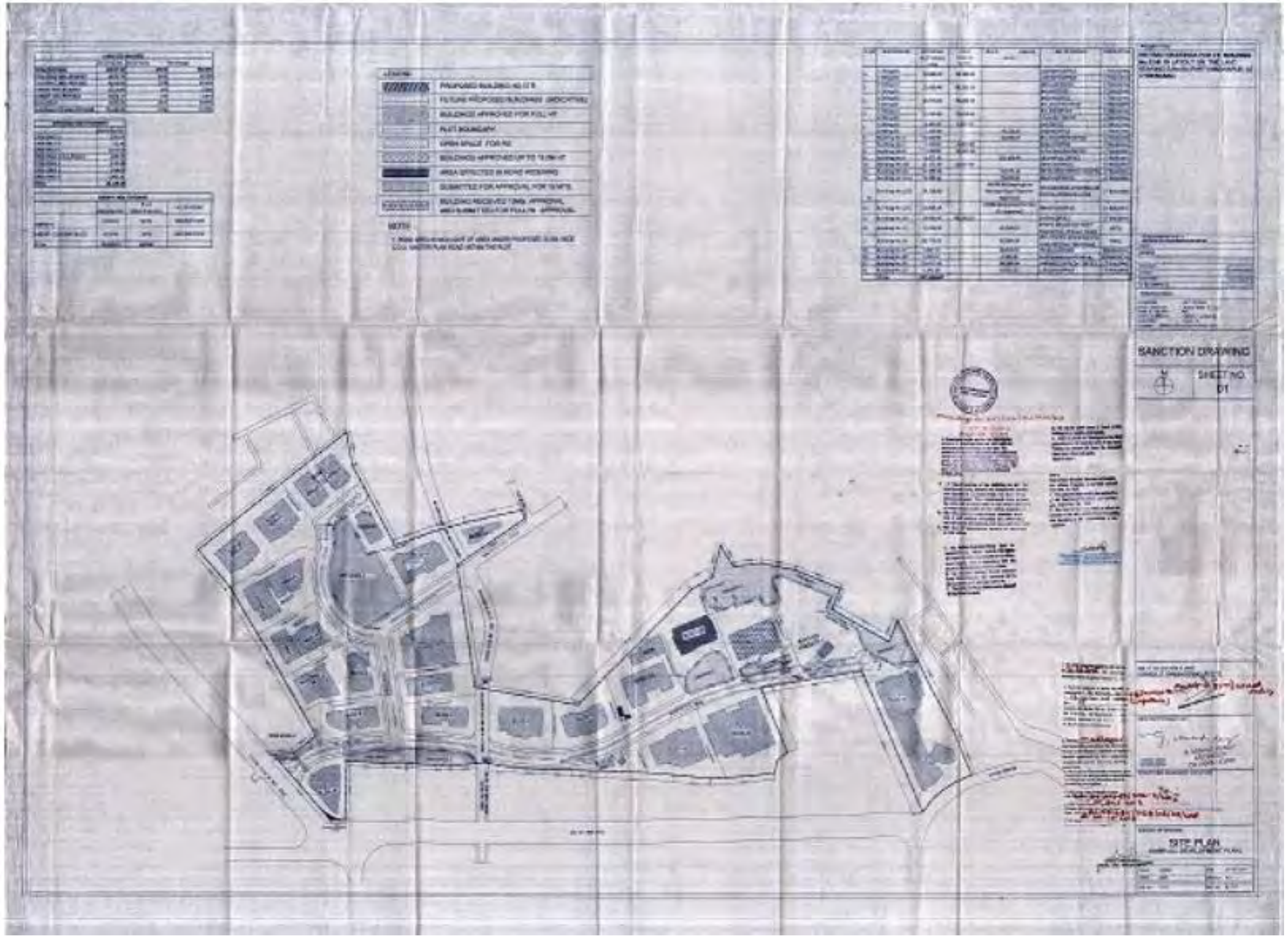


Note:

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

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

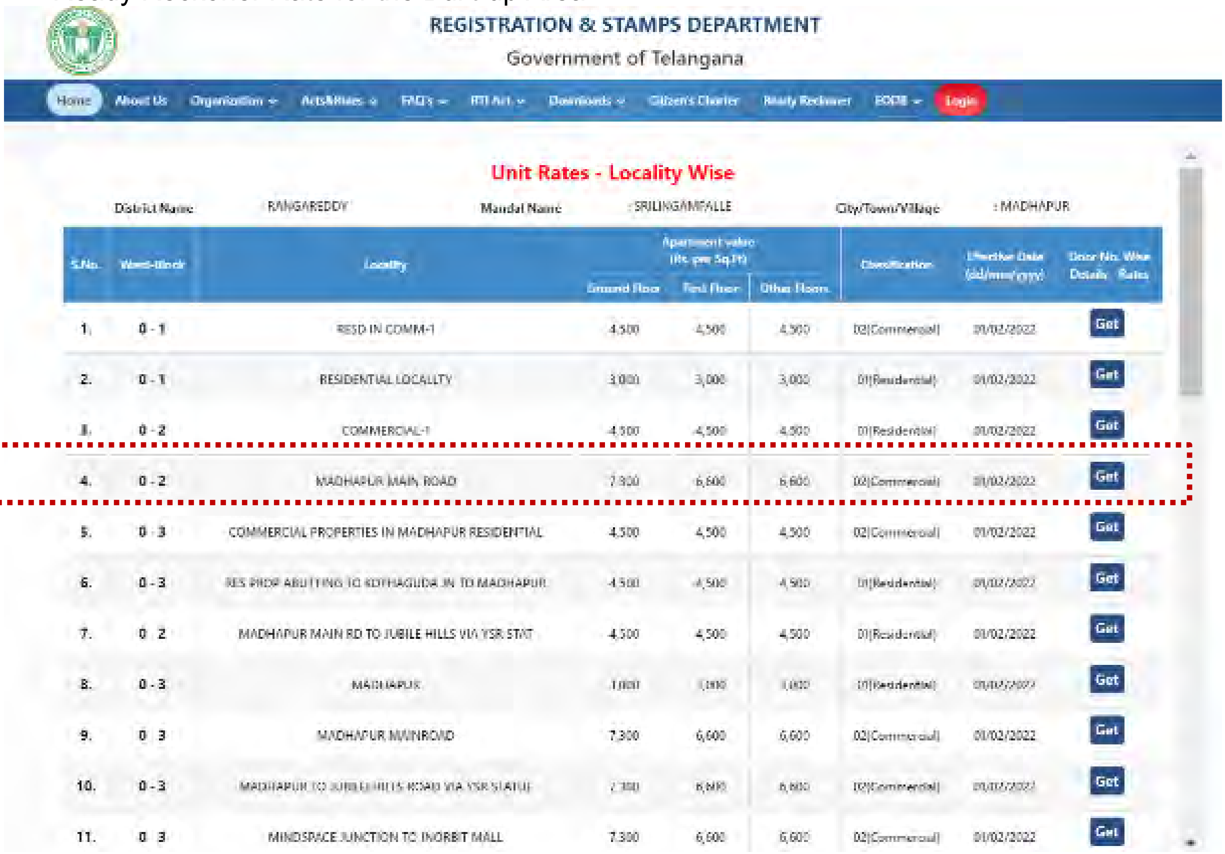
Approvals Pending

- None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area



REGISTRATION & STAMPS DEPARTMENT

Government of Telangana

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

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-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		2,011,160.82												
Total Development Cost to be Incurred	₹ Mn	148.00		115.00	33.00	-	-	-	-	-	-	-	-	
Rental Income	₹ Mn	22,831.16		1,674.28	1,850.98	1,977.51	2,096.27	2,164.94	2,207.05	2,473.36	2,668.94	2,792.19	2,925.64	3,206.09
Maintenance services income	₹ Mn	4,751.77		370.46	397.34	417.21	438.07	459.97	482.97	507.12	532.47	559.10	587.05	616.41
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	227.44		16.57	18.42	19.72	20.90	21.58	21.99	24.66	26.61	27.83	29.16	31.96
Revenue from Operations	₹ Mn	27,810.37		2,061.31	2,266.74	2,414.44	2,555.24	2,646.49	2,712.02	3,005.13	3,228.03	3,379.12	3,541.85	3,854.46
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,046.37		321.71	337.79	354.68	372.41	391.03	410.59	431.12	452.67	475.31	499.07	524.02
Property Tax & Insurance Premium	₹ Mn	598.16		52.18	53.74	55.36	57.02	58.73	60.49	62.30	64.17	66.10	68.08	70.15
Net Operating Income (NOI)	₹ Mn	23,165.84		1,687.43	1,875.21	2,004.40	2,125.81	2,196.73	2,240.94	2,511.71	2,711.19	2,837.72	2,974.70	3,260.28
Net Operating Income (NOI) - Growth Rate					11.1%	6.9%	6.1%	3.3%	2.0%	12.1%	7.9%	4.7%	4.8%	
Add: Terminal Cash Flow	₹ Mn	40,346.02		-	-	-	-	-	-	-	-	-	40,346.02	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	501.56		25.78	25.32	6.06	1.43	19.91	106.26	71.47	24.68	94.53	126.11	
Property Management Fee	₹ Mn	807.05		59.18	65.43	69.90	74.10	76.53	78.02	87.43	94.34	98.70	103.42	113.33
Other operational expenses	₹ Mn	456.28		33.25	36.95	39.54	41.92	43.29	44.13	49.46	53.38	55.84	58.51	64.12
EBIDTA	₹ Mn	61,598.96	-	1,454.22	1,714.51	1,888.90	2,008.36	2,056.99	2,012.53	2,303.35	2,538.78	2,588.64	43,032.67	

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	3,854.46	₹ Mn
2	Direct Operating Expenses during Terminal Year	(594.18)	₹ Mn
3	Net Operating Income (NOI)	3,260.28	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	40,753.55	₹ Mn
6	Deduct: Transaction Cost	(407.54)	₹ Mn
	Terminal Value	40,346.02	₹ Mn

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

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	Rental Income assessed under the head "Business" instead of IHP.	Assessing Officer	Assessing Officer	Company	CIT(A)	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	20.70
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	-	-	GST Demand on electricity and water charges collected from tenants	July 2017 to March 2020	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 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

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:

31-March-2025

Date of Report:

25-April-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 2022, 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: ~15 years 6 months Building 9: ~2 year 5 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	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR 1,465.29million (Indian Rupees One Billion Four Hundred Sixty Five Million Two Hundred Ninety Thousand)
	- Land Component
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR 818.18 million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)
	    - Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR 230.76 million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)
	    - Market value of the ~ 19 acre land earmarked for future development – INR 587.42 million (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) - INR577.51million (Indian Rupees Five Hundred Seventy Seven Million Five Hundred Ten Thousand)
	- Plant & Machinery Component
	  - Market value of plant and machinery for the completed buildings – INR69.60million (Indian Rupees Sixty Nine Million Six Hundred 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, 31st March 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 Arbitration as an Eminent Person, and features in the global list of RICS Trained Assessors and RICS Auditors, 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 2022**") 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 2022**"), 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 60.2 under IVS 105 – Valuation Approaches and Methods on Pages 48-49 of International Valuation Standards 2022 ("IVS 2022") 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, such as replacement value.*"

Further, Point 70.3 under IVS 400 – Real Property Interests on Page 113 of IVS 2022, clearly states that:
"*70.3 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 70.2 under IVS 300 – Plant and Equipment on Page 107 of IVS 2022 clearly states that:
"*70.2 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 70.3 on Page 107 of IVS 2022 clearly states that:
"70.3 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 2022 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 2024 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 31 Mar 25, on book value basis)	2,885	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	30-Sep-2024	1,484.26 (Completed: 896.65, Under-construction / Future Development: 587.42)
2	31-Mar-2024	1,487.86 (Completed: 900.44, Under-construction / Future Development: 587.42)
3	30-Sep-2023	1,923.12 (Completed: 1,336.49, Under-construction / Future Development: 586.63)
4	31-Mar-2023	2,326.7 (Completed:1,740.27, Under-construction / Future Development: 586.63)
5	30-Sep-2022	2,137 (Completed:1,217, Under-construction / Future Development: 920)
6	31-Mar-2022	2,138 (Completed:1,225, Under-construction / Future Development: 913)
7	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

31-Mar-2025

Date of Inspection

01-April-2025

Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value as on 31-Mar-2025	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,465.29 million (Indian Rupees One Billion Four Hundred Sixty Five Million Two Hundred Ninety Thousand)
	- Land Component
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR 818.18 million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)
	    - Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR 230.76 million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)
	    - Market value of the ~ 19 acre land earmarked for future development – INR 587.42 million (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) – INR 577.51 million (Indian Rupees Five Hundred Seventy Seven Million Five Hundred Ten Thousand)
	- Plant & Machinery Component
	  - Market value of plant and machinery for the completed buildings – INR 69.60 million (Indian Rupees Sixty Nine Million Six Hundred 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

IBBI/RV-E/05/2022/164

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><th colspan="2">DETAILS OF PROPERTY</th></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, 31st March 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, 31st March 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.

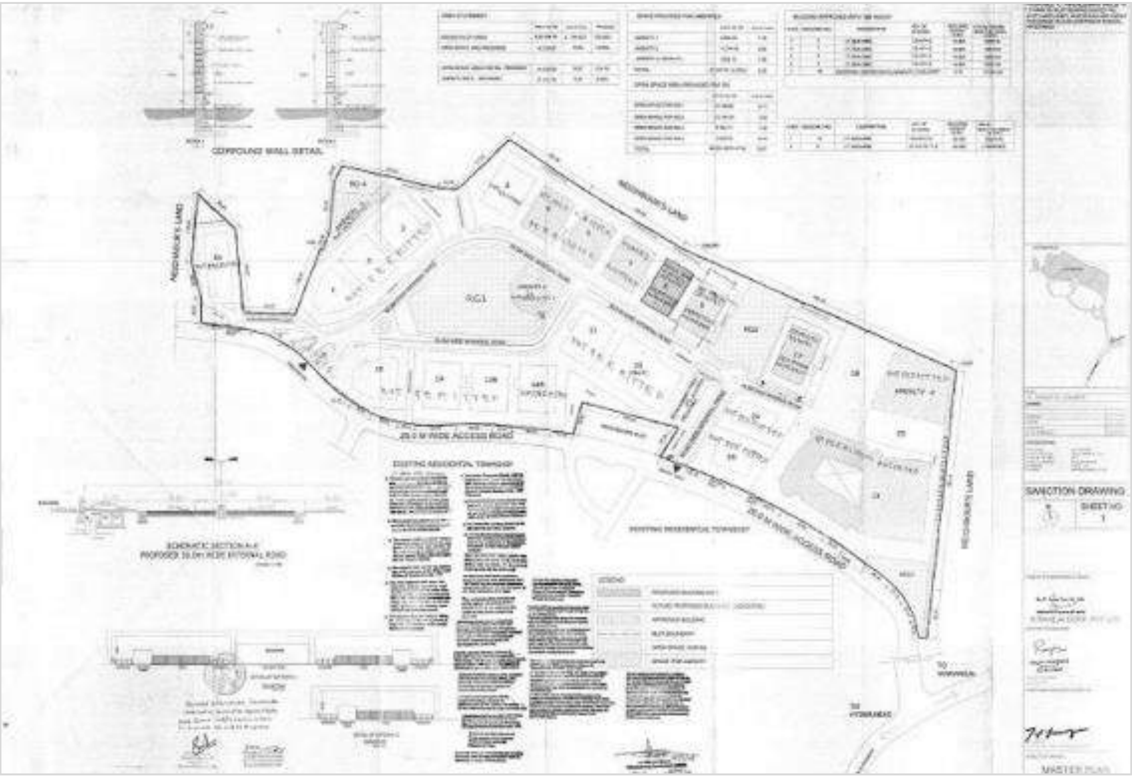
The Project enjoys good frontage along the access road. The map below presents location of the Project Site and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 2025

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, 31st March 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, 31st March 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

<table>
<tr><th>Particulars</th><th>Description</th></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>Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]</td></tr>
<tr><td>Land Extent</td><td>~ 26.464 acres</td></tr>
<tr><td>Asset Type</td><td>IT Park with vacant Non-SEZ buildings developed over ~7.464 acre land and ~19 acres of land earmarked for future development</td></tr>
<tr><td>Sub-Market</td><td>Suburbs Other / PBD East</td></tr>
<tr><td>Approved and Existing Usage</td><td>IT Offices</td></tr>
<tr><td>Age of Building [2/]</td><td><table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Building 8</td><td>~15 years and 6 Months</td></tr>
<tr><td>2.</td><td>Building 9</td><td>~2 year and 5 months</td></tr>
</table></td></tr>
<tr><td>Current Status</td><td>Buildings completed and vacant</td></tr>
<tr><td>Approvals Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td>Freehold/Leasehold</td><td>The underlying land is taken on freehold basis</td></tr>
<tr><td>Leasable Area</td><td>0.57 mn. sq. ft.</td></tr>
<tr><td>Completed Area</td><td>0.57 mn. sq. ft</td></tr>
<tr><td>Future development envisaged</td><td>The Client has indicated that there are no plans to develop the land as of 31-Mar-25</td></tr>
<tr><td>Occupied Area</td><td>NIL</td></tr>
<tr><td>Occupancy [3/]</td><td>NIL</td></tr>
<tr><td>Committed Area</td><td>NIL</td></tr>
<tr><td>Committed Occupancy [4/]</td><td>NIL</td></tr>
<tr><td>Number of Tenants</td><td>NIL</td></tr>
</table>

[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	~15 years and 6 Months
2.	Building 9	0.19	Non-SEZ IT Park	Completed and Vacant	~2 year and 5 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. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. 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
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
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

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Upcoming Infrastructure

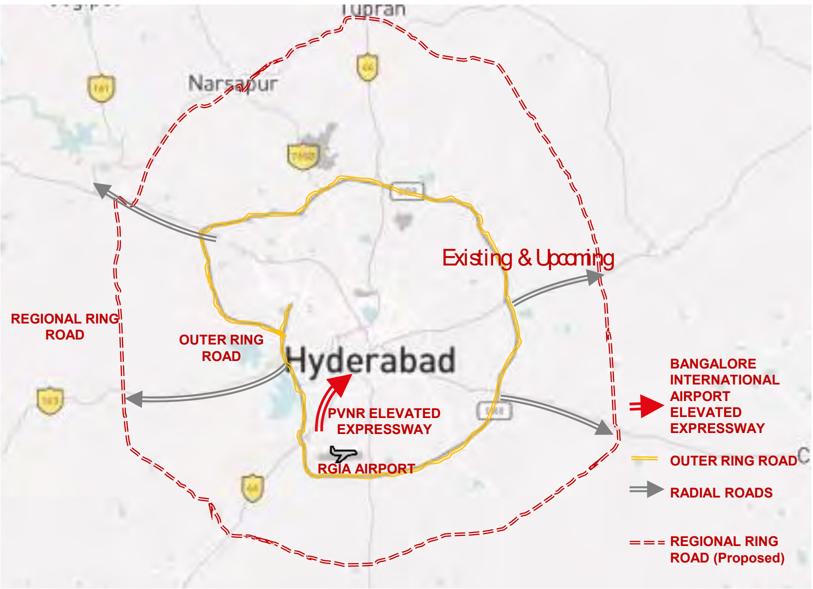
Some of the key upcoming projects for the city are mentioned below:

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, 31st March 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 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

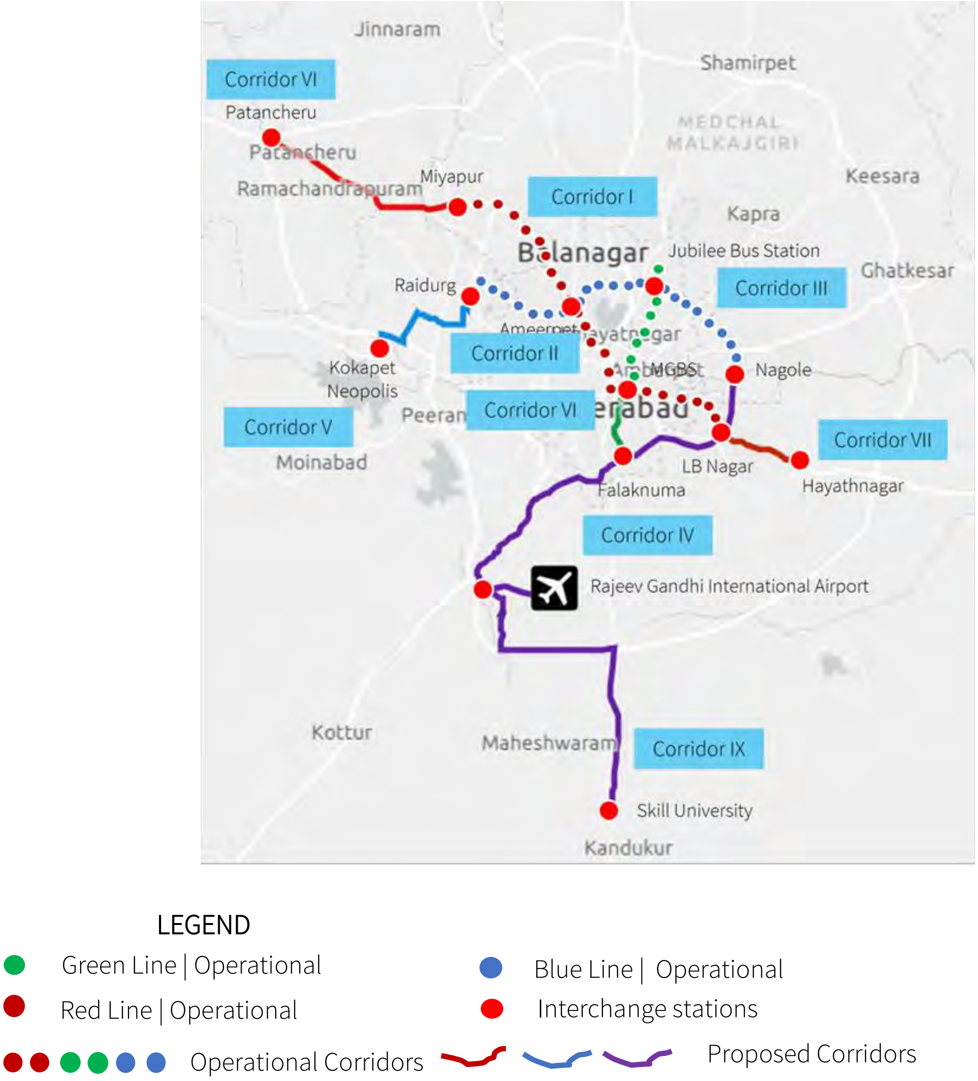
Upcoming Metro Rail Lines

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:	Madhapur, Gachibowli, SBD, Suburbs Others

Upcoming Project	Completion timeline	Details	Key Impact Zones
		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	
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, 31st March 2025

Hyderabad – Map of existing and upcoming metro lines

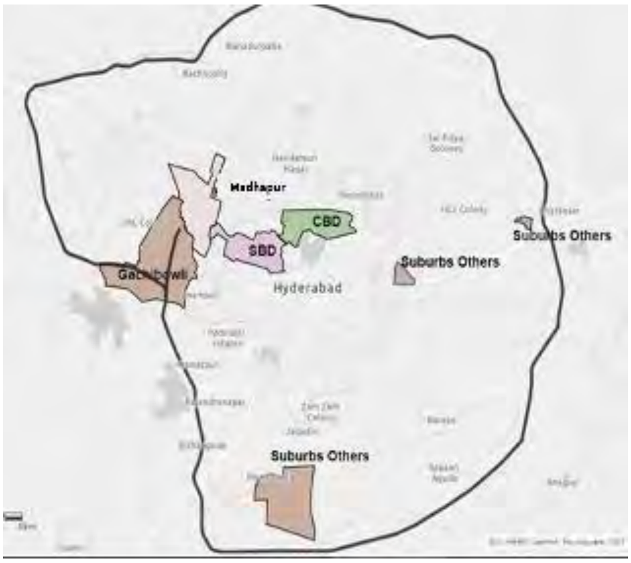


Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

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, 31st March 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, 31st March 2025

Hyderabad Office Real Estate Market Highlights Q1 2025

- Hyderabad gross leasing activity has shown an exceptional y-o-y growth of 111.40%, increasing from 1.37 million sq ft in Q1 2024 to 2.89 million sq ft in Q1 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 91%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~51% share. IT/ITeS led with the biggest share of 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and Flex with 14.8% and12.5% shares, respectively.

- The net absorption in Q1 2025 stood at 2.18 million sq ft, up by 40.4% y-o-y, with Hitec City (50.9%) and Gachibowli (46.8%) dominating the market.

- The city recorded supply of 1.53 million sq ft during the quarter, concentrated in Madhapur with two completions i.e., Phoenix Equinox Tower 2 and 3. With this, total Grade A office stock in the city rose to 136.5 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 60 bps q-o-q, and on a y-o-y basis, the vacancy has risen by 110 bps, now standing at 25.7%. Madhapur saw its vacancy rate increase to 12.9%, marking a 70 bps rise q-o-q due to supply addition in Q1. However, the vacancy in the Madhapur submarket decreased by 160 bps when compared to the same period last year, from 14.5% to 12.9%. Despite upcoming supply in Q1, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 73.8 per sq ft per month, representing a rise of 6.4% q-o-q and 14.4% y-o-y

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	13,65,08,337	21,78,282	-26.6%	40.4%	25.7%	-60 bps	110 bps
CBD	36,34,883	0	-100.0%	-100.0%	20.8%	0 bps	1020 bps
SBD	48,36,241	0	-100.0%	-100.0%	42.4%	300 bps	510 bps
Madhapur	7,67,60,231	7,79,049	-71.4%	-19.1%	12.9%	70 bps	-160 bps
Gachibowli	4,69,90,894	13,29,233	897.2%	179.1%	44.0%	-280 bps	340 bps
Peripheral East	2,989,000	70,000	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, 31st March 2025

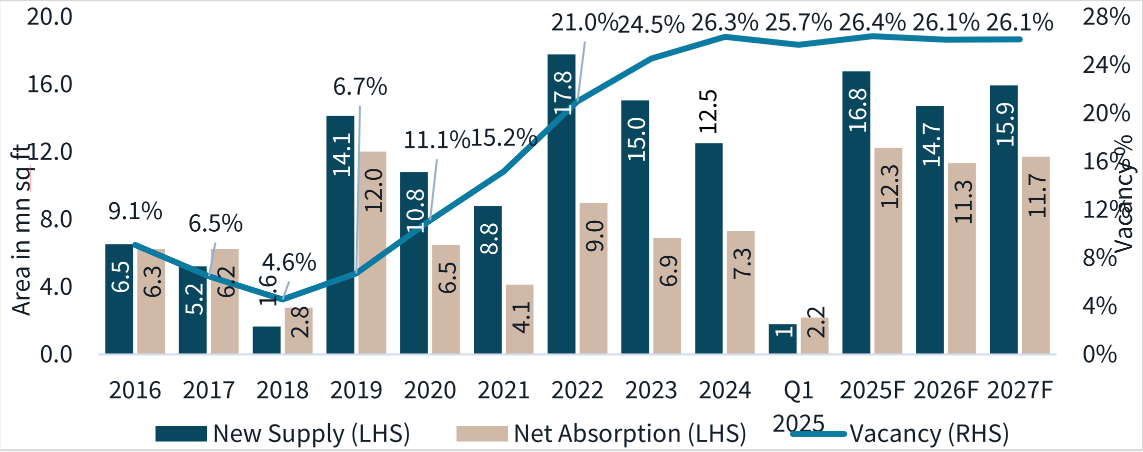
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.89 million sq ft in Q1 2025, a healthy y-o-y increase of 111.4% when compared to same period last year. However, the leasing volumes experienced a 27.4% decline in gross leasing activity q-o-q in Q1 2025. Deals were largely driven by expansion activity from existing tenants.

Gachibowli led the gross leasing activity in the quarter by 50.8% share, followed by Hitec City's with a share of 46.8%. IT/ITeS led Q1 leasing with 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction at 14.8%, and Flex at 12.5% share.

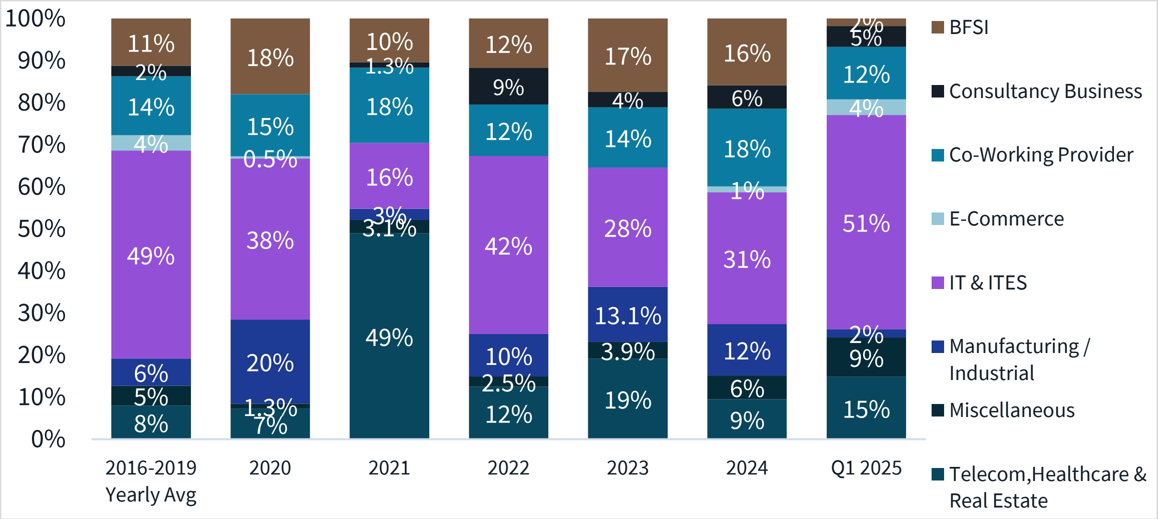
Hyderabad's net absorption was recorded at 2.18 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter. In Q1 2025, there is a significant growth y-o-y with 40.4% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 91% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



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

Occupiers share in gross leasing activity



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

Vacancy

The overall vacancy rate in 1Q25 decreased by 60 bps q-o-q to 25.7%, due 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.

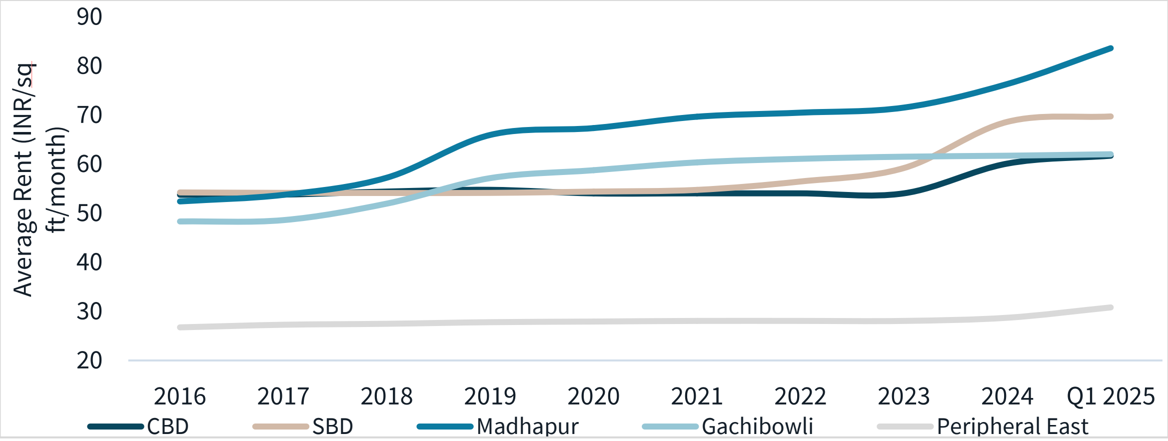
Market Rents

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 to INR 73.8 per sq ft per month by Q1 2025, marking an increase of 6.4% q-o-q and 14.4% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 9.6% q-o-q and 17.0% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	73.8	6.4%	14.4%
CBD	61.7	2.8%	13.6%
SBD	69.7	1.6%	8.0%
Madhapur	83.6	9.6%	17.0%
Gachibowli	62.0	0.5%	0.3%
Peripheral East	30.8	7.3%	9.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 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 a 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 mn sq ft in the last five years in the city. The robust growth trend persisted in 2024, with new supply reaching to 8.9 million sq ft year-to-date. The third quarter of 2024 alone contributed 3.6 million sq ft. 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 136.5 million sq ft.

Outlook

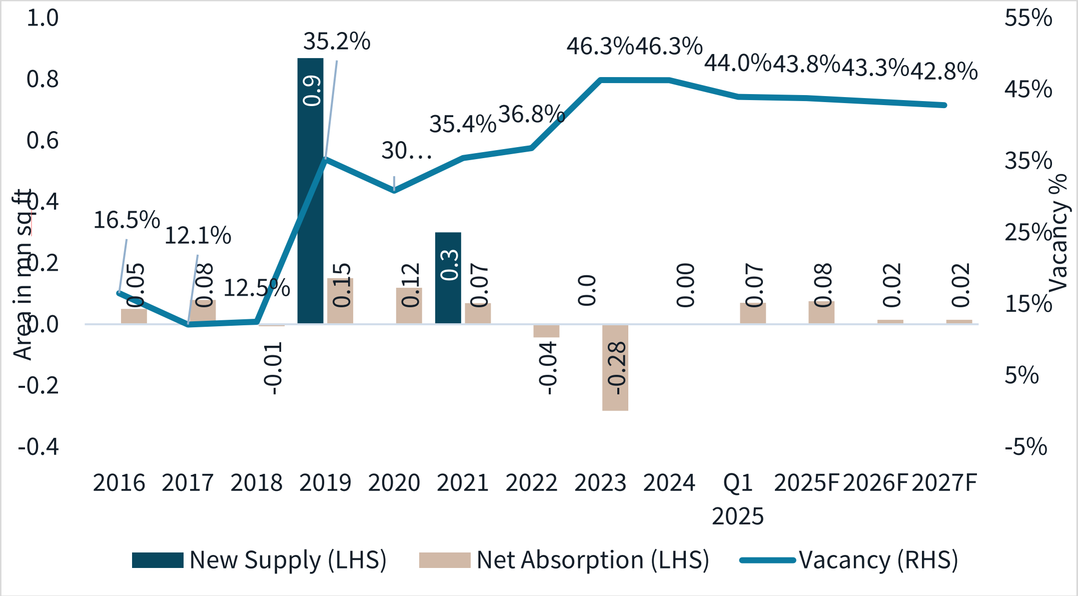
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur 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

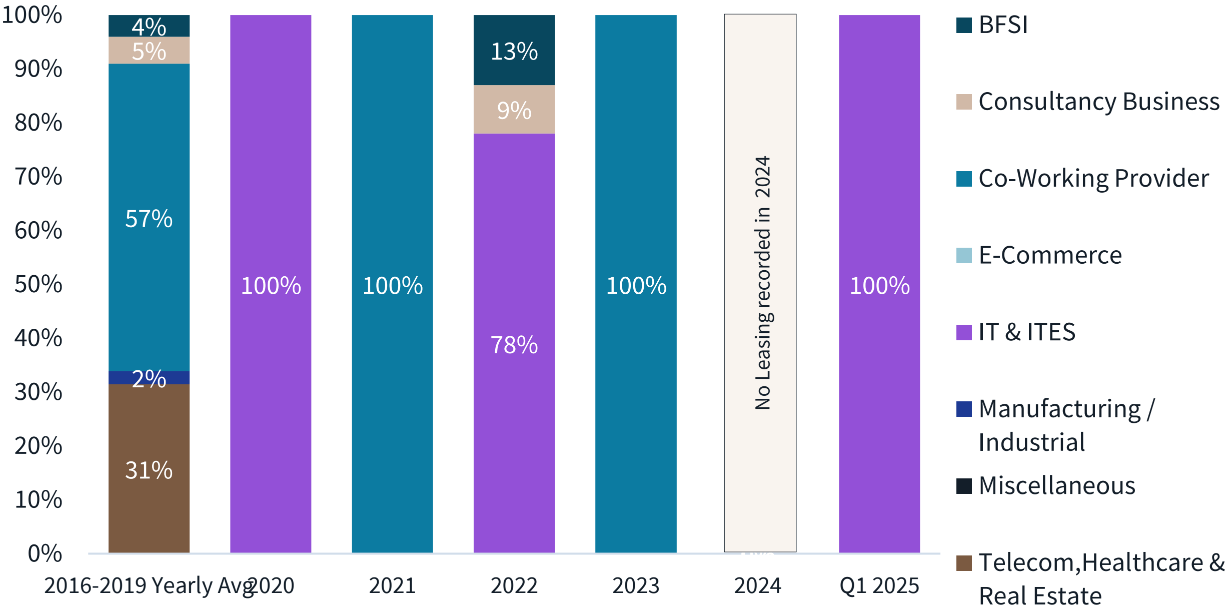
Leasing activity

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing activity

This submarket remains a peripheral corridor in terms of visible occupier demand and the transaction activity recorded in Q1 2025 is Sutherland at NSL Arena Non-SEZ Block II with 70,000 sq ft of space occupied.

Supply

In Q1 2025, Peripheral East saw no new supply and total stock remained unchanged at 3.0 million sq ft .

Vacancy

Vacancy declined by 190 bps q-o-q at 44.0% in Q1 2025 and remains significantly high .

Rents

Rental values increased by 7.3% q-o-q and 9.8% y-o-y during the quarter. The gross rents for this submarket reached INR 30.8 per sq ft per month. The majority of lease transactions in thismicro market are recorded in the range of INR 28-35 per sq ft per month.

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 safeguard government properties, restore and preserve water bodies, and address urban planning violations, including encroachments, illegal constructions, and unauthorized structures.

Investment Activities within the Micro-Market

The city has witnessed few institutional office transactions of varying size. It is observed that the transaction value is based on the nature of the development, the micro-market location, Project, and leases prevailing etc.

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:

Sl. 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, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	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 10% on the u/c portion	2024
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

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	31-March-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.

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	55.84%%
Completed Buildings (Building 8 & 9) - Commercial / Office Space (Leasable Area)	0.57 mn sq. ft.	577.51	39.41%
Plant and Machinery	As per Table 7.7 in Annexure 6	69.60	4.75%

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 31 March 2025 is estimated to be as follows:

Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – **INR 1,465.29 million (Indian rupees One Billion Four Hundred Sixty Five Million Two Hundred Ninety 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) – **INR 577.51million (Indian Rupees Five Hundred Seventy-Seven Million Five Hundred Ten Thousand)**

Plant & Machinery Component

- Market value of plant and machinery for the completed buildings – **INR 69.60 million (Indian Rupees Sixty-Nine Million Six Hundred 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

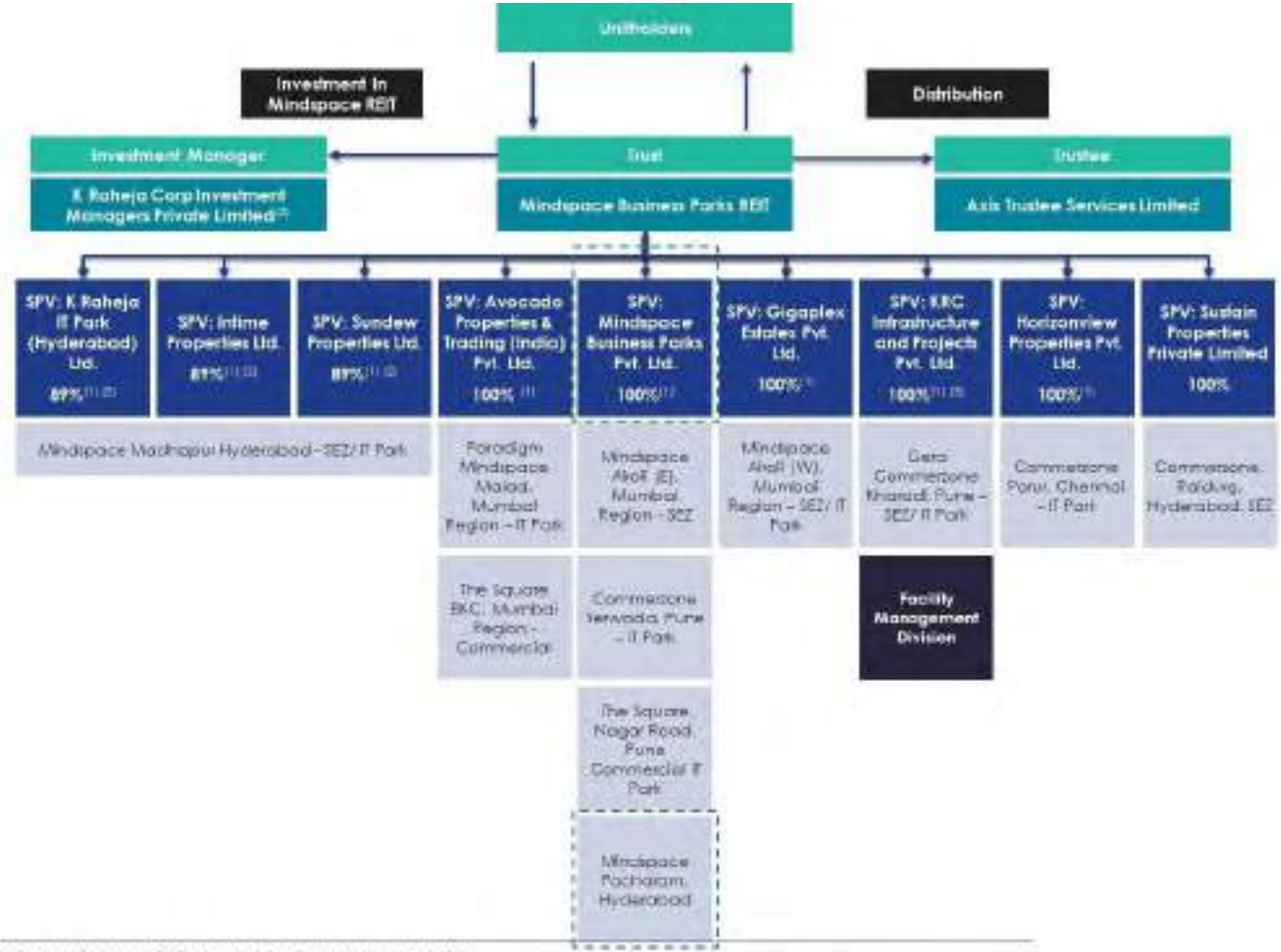
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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.

IBBI/
RV-E/05/
2022/164

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

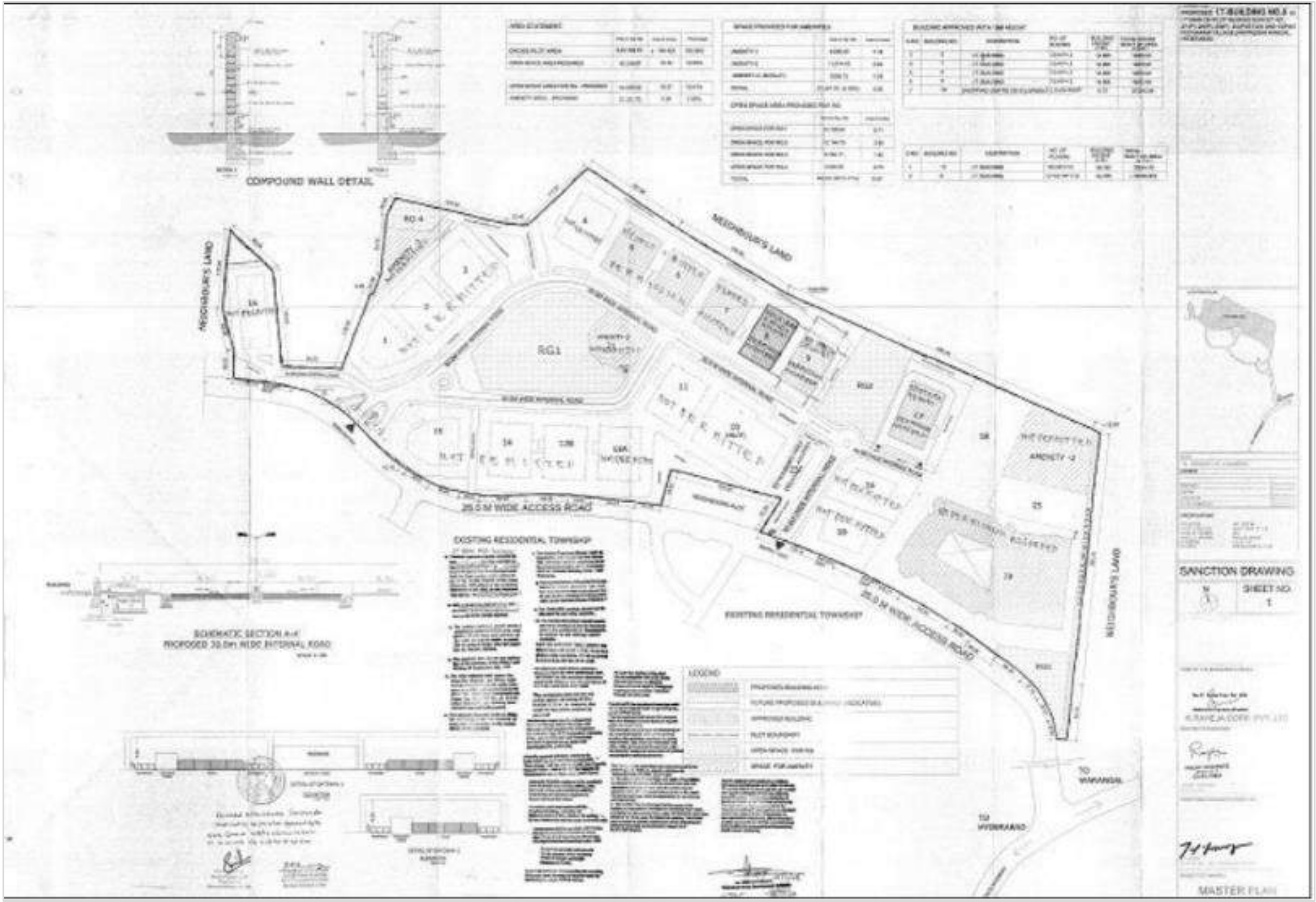


Note:

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

.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

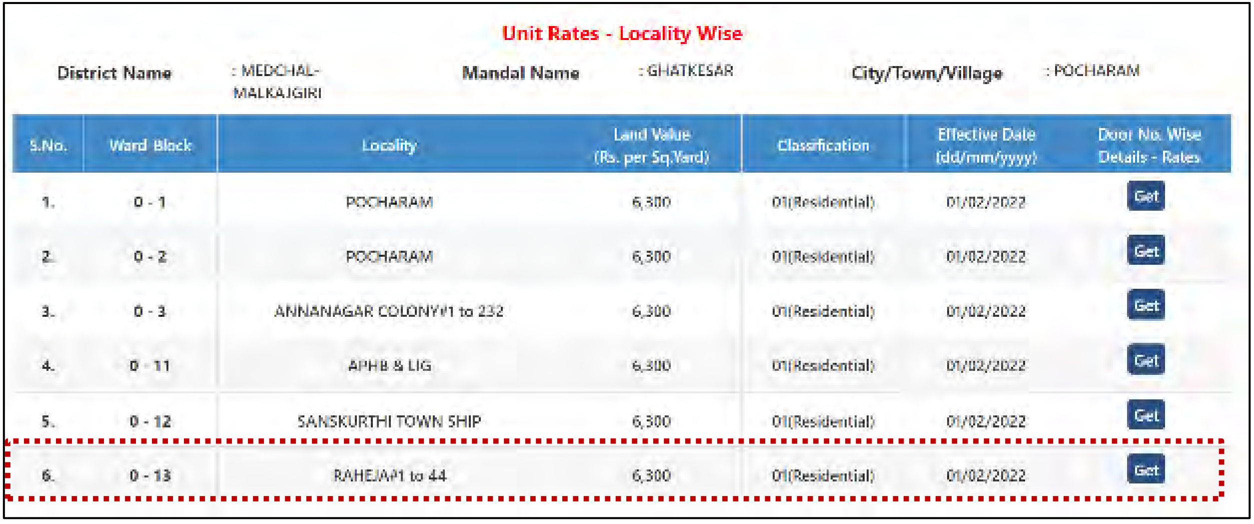
g) Consent for Establishment for all buildings

h) B8– CTO

i) B9-CFE

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) Ground Floor	First Floor	Other Floors	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
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)	15.59	2.42	
	Depreciation Value for the Building (INR Million)	449.10	48.18	497.28
G.	Depreciated Replacement Cost of the Building	**381.22**	**375.72**	**756.95**

Table 7.6 Market Value of the Building

Depreciated Replacement Cost of the Building	756.95
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*	*10%*
*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.*	*15%*
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)	283.06
Estimated Total Value of the Building - Block 9 (INR Million)	278.97
Estimated Total Value of the Building (INR Million)	***562.03***
Unit Cost (INR per sq. ft.)	*986*
Denotification Costs incurred for buildings (INR Million)	15.86
Adjusted Market Value Estimate of Built Components (INR Million)	
Adjusted Unit Cost (INR per sq. ft.)	4.87%

Table 7.7 Depreciated Replacement Cost Calculations for Plant & Machinery

S. No.	Component System	Estimated Present Depreciated Replacement Cost [INR]
1	Batching Plant	8,61,095
2	Bms	80,920
3	Electrical	4,01,06,548
4	Fire	47,01,235
5	Hvac	1,73,98,994
6	Lift	56,22,838
7	Miscellaneous	8,15,590
	TOTAL	6,95,87,220
Estimated Market Value of Plant & Machinery [INR Rounded Off]		6,95,90,000
Estimated Market Value of Plant & Machinery [INR Million]		69.60

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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Analysis of the supply demand situation, Market trend and investment activities	35-43
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	40-43
Declaration by the valuer that Valuer is competent to undertake the Valuation	46
The valuer is independent and has prepared the report on fair and unbiased manner	46
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	46
Material Details for Valuation	22-29
Description of the valuation methodologies adopted	15-17
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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Mindspace - Pocharam	
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Latest pictures of the Property	27-28
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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:

31-March-2025

Date of Report:

25-April-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

<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><p>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.</p><p>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.</p><p>The Project is surrounded by development comprising residential, retail, and commercial developments.</p></td></tr>
<tr><td>Asset Details</td><td><p>Leasable area details for Sustain Properties Private Limited as shared by the Client is given below:</p>
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></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>
<p>Based on the site inspection, the building is fully operational.</p></td></tr>
<tr><td>Location Map</td><td>
</td></tr>
</table>

Key Assumptions

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

Particulars	Description
Asset Specific Information	
Nature of Asset	SEZ for Information Technology / Information Technology Enabled Services (IT/ITES) with Amenities
Current Status	Completed and Operational
Total Leasable Area	1.82 mn. sq. ft.
Asset Details	Sl. No. / Building Name / Age of the Building / Usage Type / Status Area / Leasable Area (mn. sq. ft.) 1. / Tower K / 3 years / SEZ / Completed / 1.82 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 60.1 per sq. ft. per Month excluding income support INR 147 million of income support being provided by sellers till 31 Dec 2025 which translates into a rent of INR 69 per sq. ft. per month (including income support)
Market / Marginal Rent	INR 85 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area	Leasable Area (mn. sq. ft.)
1.	Tower K	3 years	SEZ	Completed	1.82

Market Value on 31 Mar 25

INR 22,177.65 million (Indian Rupees Twenty-Two Billion One Hundred Seventy-Seven Million Six Hundred and Fifty 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 Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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

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 2.80 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.
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	100% freehold interest in Mindspace REIT's share of area in the Project as informed by the Client

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sustain Properties Private Limited (As of 31 Mar 25, on book value basis)	150	6,144

Purchase Price of the Project	INR 20,380 million, as given by the Client
Historical Valuation of the Project in 3 Previous Years	Not applicable as the asset was purchased in March 2025 .
Ready Reckoner Rate	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.
Date of Valuation	31-Mar-2025
Date of Inspection	31-Mar-2025

Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 31-Mar-2025	INR 22,177.65 million (Indian Rupees Twenty-Two Billion One Hundred Seventy-Seven Million Six Hundred and 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

IBBI/ RV-E/05/ 2022/164

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

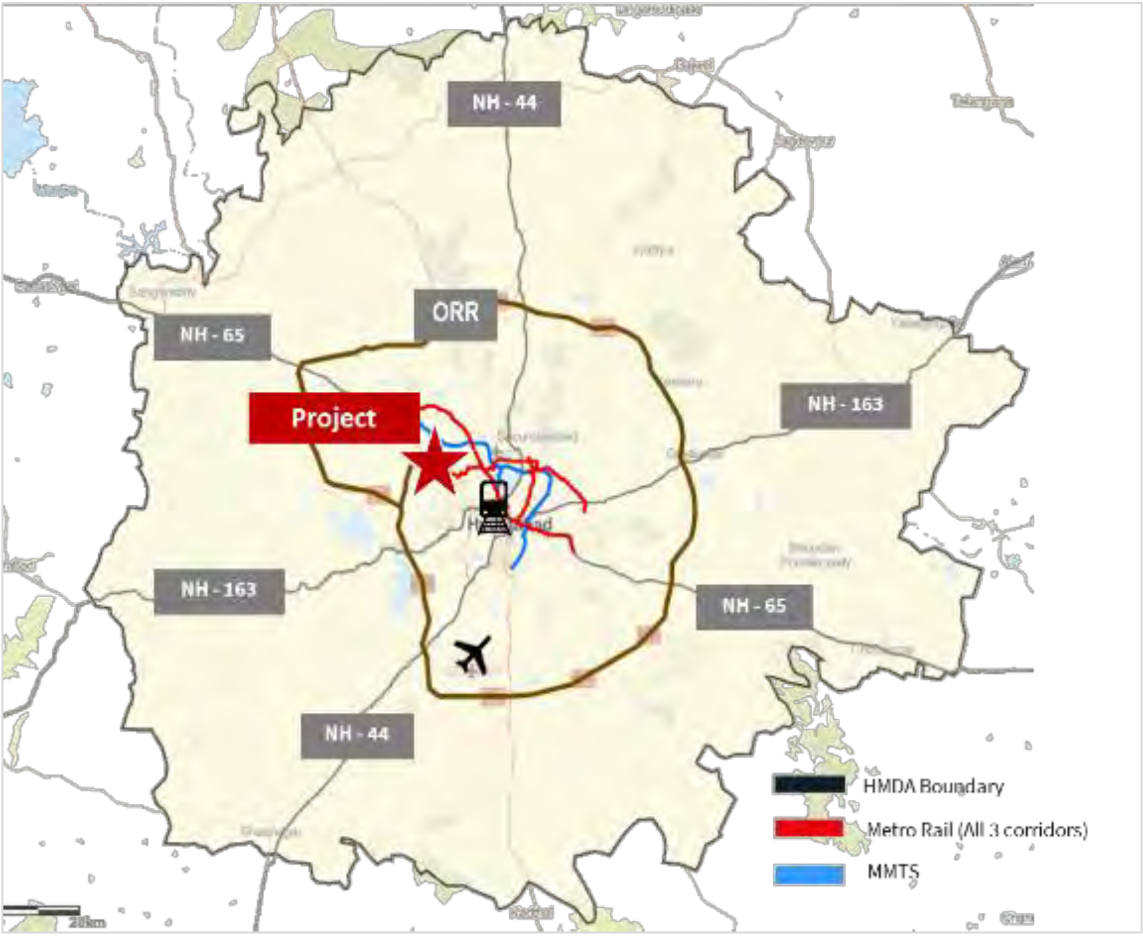
DETAILS OF PROPERTY	
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided 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, 31st March 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, 31st March 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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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

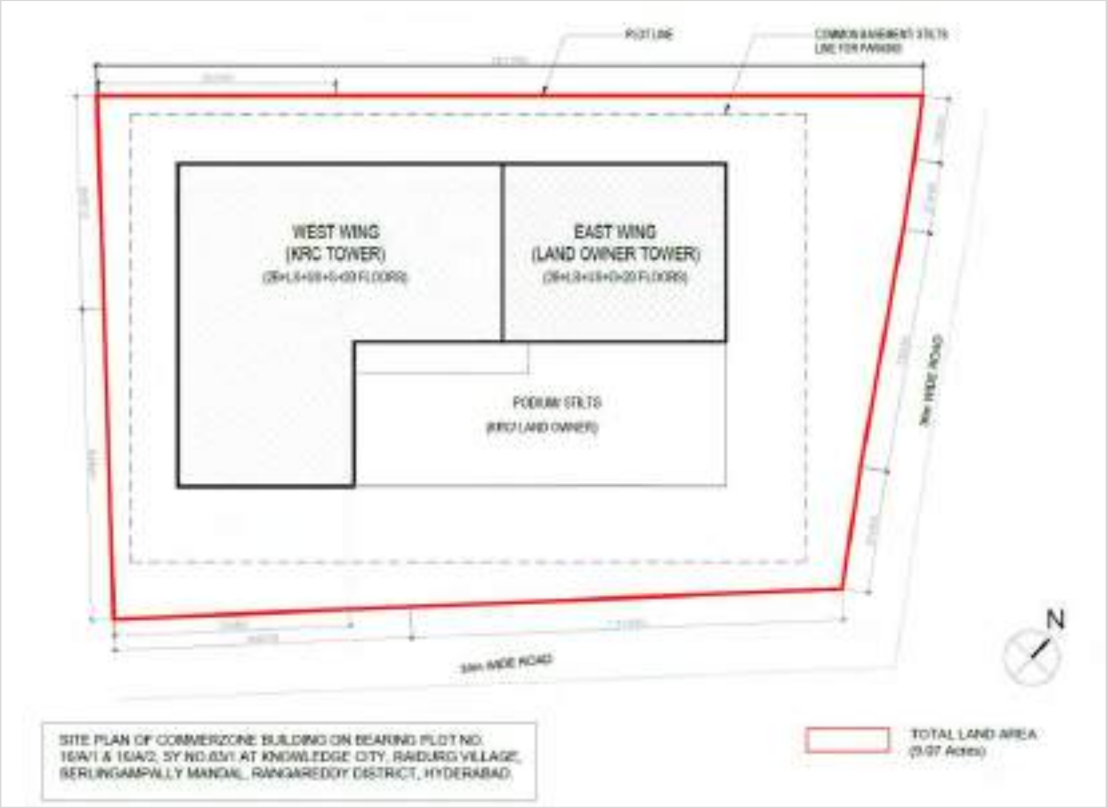
North	90 m wide road (Durgam Cheruvu Road)
South	Private Property
West	Private Property
East	90 m wide road (Commerzone Road)

Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 2025

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, relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31 March 2025, The Project has 2 tenants which include companies like Qualcomm India, Total Environment Hospitality Private Limited etc. 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*

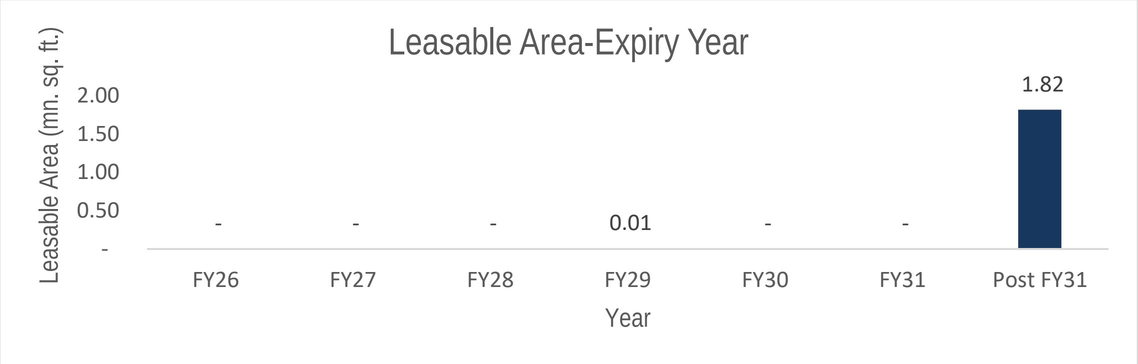
Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm	1.82
2	Total Environment Hospitality - Windmills	0.01
	TOTAL	1.82

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

Lease Expiry Analysis

The WALE of the project is 11.5 years, with 99.6% of the occupied area expiring post FY 31:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 31st March 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. Riding on the strong expansion by all marquee tenants, IT exports by Telangana in FY 2022–23 grew by 31.4% to INR 2,41,275 crore, compared to the national average of 9.4%. During the same financial year, the state added approximately 127,594 new jobs at an annual growth rate of 16.3%. This accounts for a staggering 44% of the total IT jobs added in the country during the same period. 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
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
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

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Upcoming Infrastructure

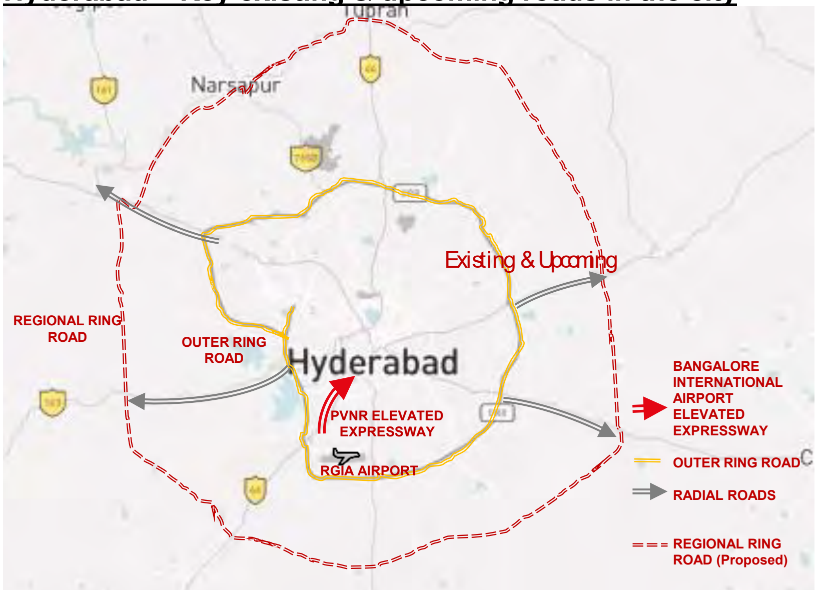
Some of the key upcoming projects for the city are mentioned below:

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, 31st March 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Existing Metro Rail Lines

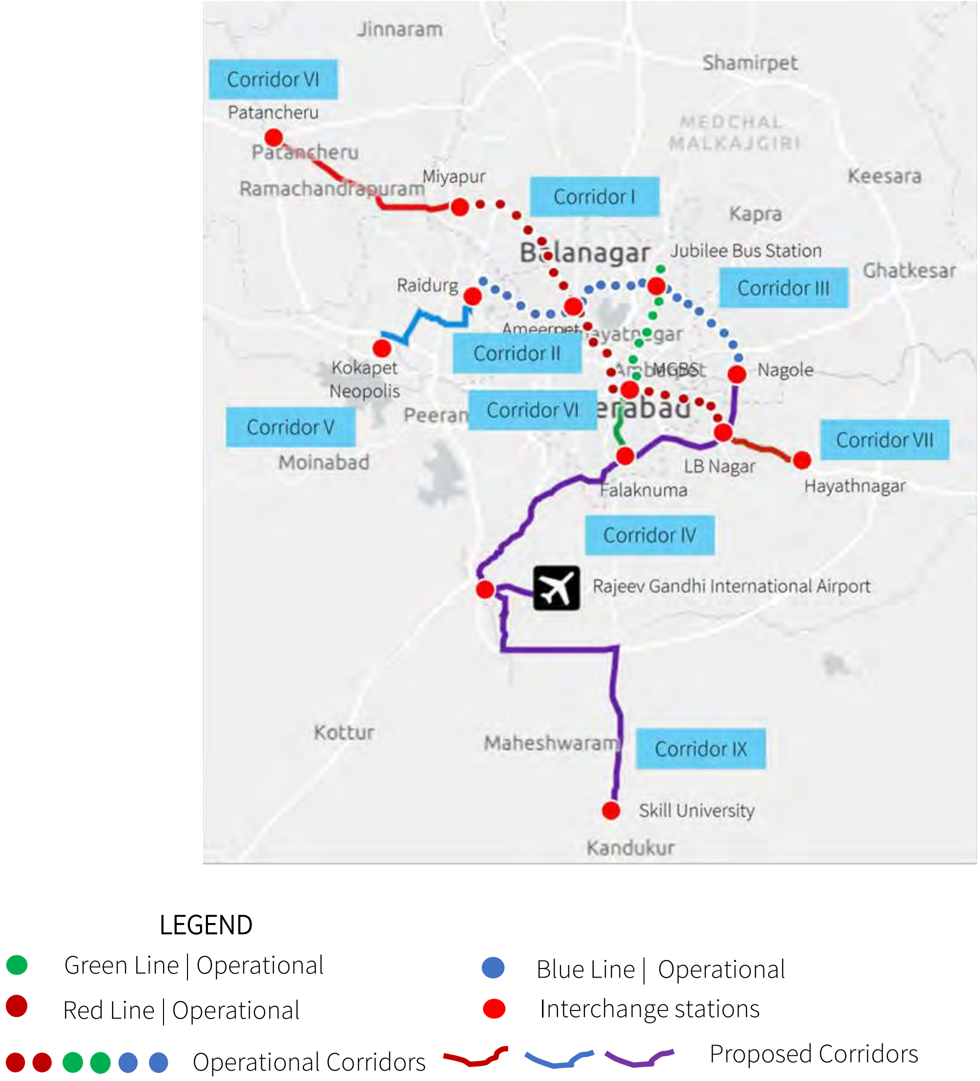
Existing project	Completion timeline	Details	Key impact zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (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, 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, 31st March 2025

<u>Hyderabad – Map of existing and upcoming metro lines</u>

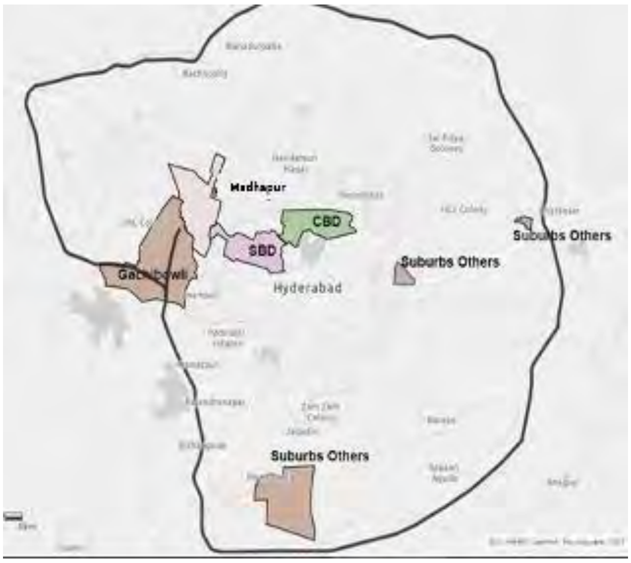


Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

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, 31st March 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, 31st March 2025

Hyderabad Office Real Estate Market Highlights Q1 2025

- Hyderabad gross leasing activity has shown an exceptional y-o-y growth of 111.40%, increasing from 1.37 million sq ft in Q1 2024 to 2.89 million sq ft in Q1 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 91%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~51% share. IT/ITeS led with the biggest share of 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction and Flex with 14.8% and12.5% shares, respectively.

- The net absorption in Q1 2025 stood at 2.18 million sq ft, up by 40.4% y-o-y, with Hitec City (50.9%) and Gachibowli (46.8%) dominating the market.

- The city recorded supply of 1.53 million sq ft during the quarter, concentrated in Madhapur with two completions i.e., Phoenix Equinox Tower 2 and 3. With this, total Grade A office stock in the city rose to 136.5 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 60 bps q-o-q, and on a y-o-y basis, the vacancy has risen by 110 bps, now standing at 25.7%. Madhapur saw its vacancy rate increase to 12.9%, marking a 70 bps rise q-o-q due to supply addition in Q1. However, the vacancy in the Madhapur submarket decreased by 160 bps when compared to the same period last year, from 14.5% to 12.9%. Despite upcoming supply in Q1, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 73.8 per sq ft per month, representing a rise of 6.4% q-o-q and 14.4% y-o-y

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	13,65,08,337	21,78,282	-26.6%	40.4%	25.7%	-60 bps	110 bps
CBD	36,34,883	0	-100.0%	-100.0%	20.8%	0 bps	1020 bps
SBD	48,36,241	0	-100.0%	-100.0%	42.4%	300 bps	510 bps
Madhapur	7,67,60,231	7,79,049	-71.4%	-19.1%	12.9%	70 bps	-160 bps
Gachibowli	4,69,90,894	13,29,233	897.2%	179.1%	44.0%	-280 bps	340 bps
Peripheral East	2,989,000	70,000	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, 31st March 2025

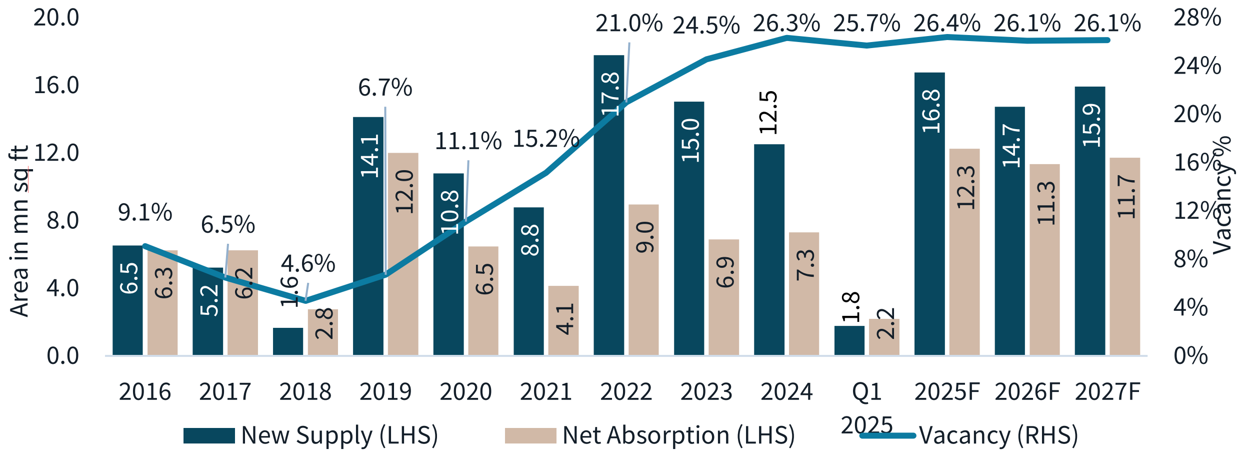
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.89 million sq ft in Q1 2025, a healthy y-o-y increase of 111.4% when compared to same period last year. However, the leasing volumes experienced a 27.4% decline in gross leasing activity q-o-q in Q1 2025. Deals were largely driven by expansion activity from existing tenants.

Gachibowli led the gross leasing activity in the quarter by 50.8% share, followed by Hitec City's with a share of 46.8%. IT/ITeS led Q1 leasing with 50.9%, followed by Telecom, Healthcare-Biotech, Real Estate & Construction at 14.8%, and Flex at 12.5% share.

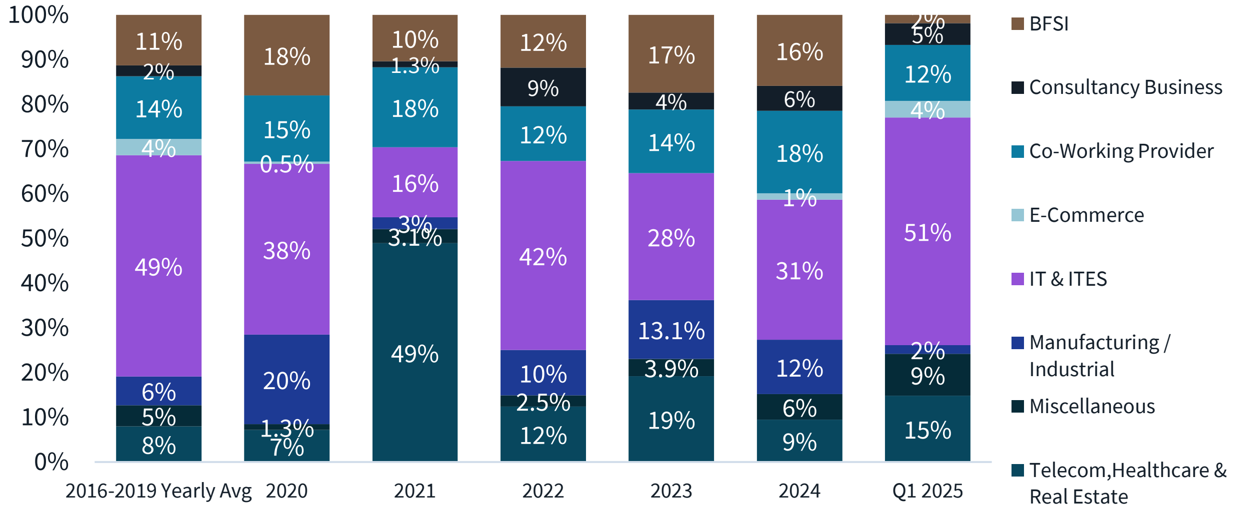
Hyderabad's net absorption was recorded at 2.18 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter. In Q1 2025, there is a significant growth y-o-y with 40.4% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 91% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



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

Occupiers share in gross leasing activity



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

Vacancy

The overall vacancy rate in Q1 25 decreased by 60 bps q-o-q to 25.7%, due 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.

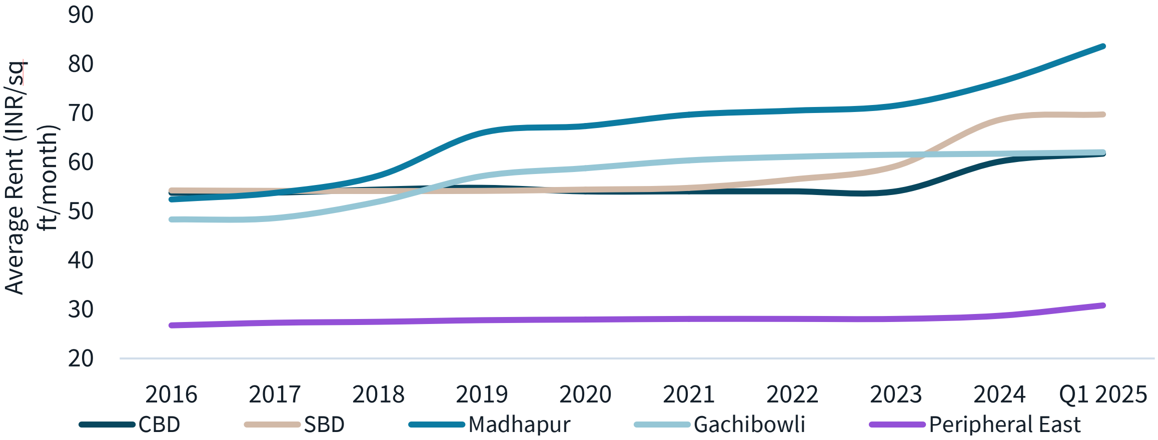
Market Rents

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 to INR 73.8 per sq ft per month by Q1 2025, marking an increase of 6.4% q-o-q and 14.4% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 9.6% q-o-q and 17.0% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	73.8	6.4%	14.4%
CBD	61.7	2.8%	13.6%
SBD	69.7	1.6%	8.0%
Madhapur	83.6	9.6%	17.0%
Gachibowli	62.0	0.5%	0.3%
Peripheral East	30.8	7.3%	9.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 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 a 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 persisted in 2024, with new supply reaching to 8.9 million sq ft year-to-date. 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 136.5 million sq ft.

Outlook

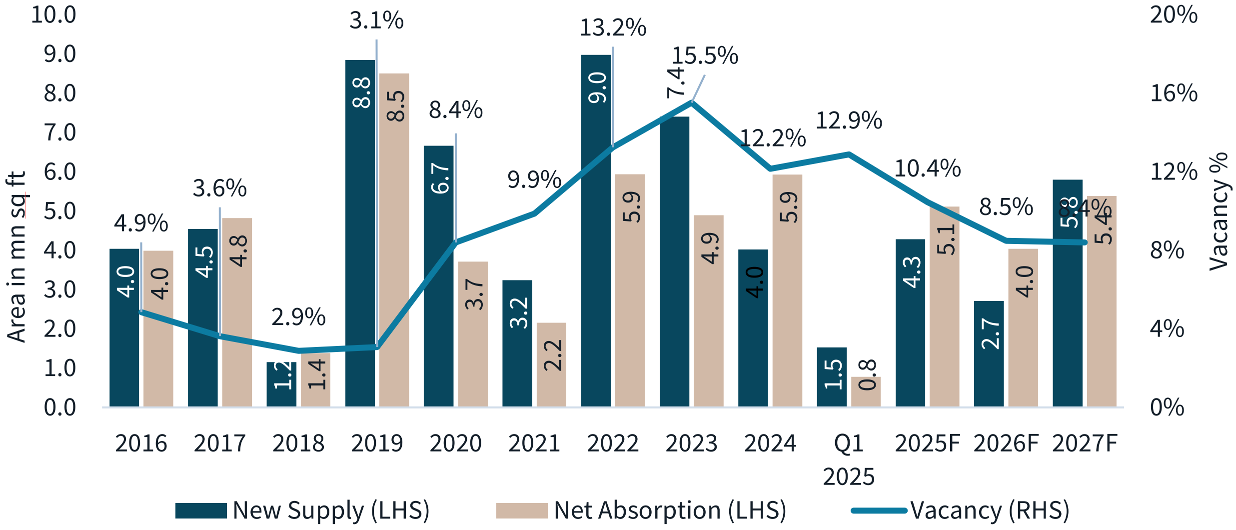
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur 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

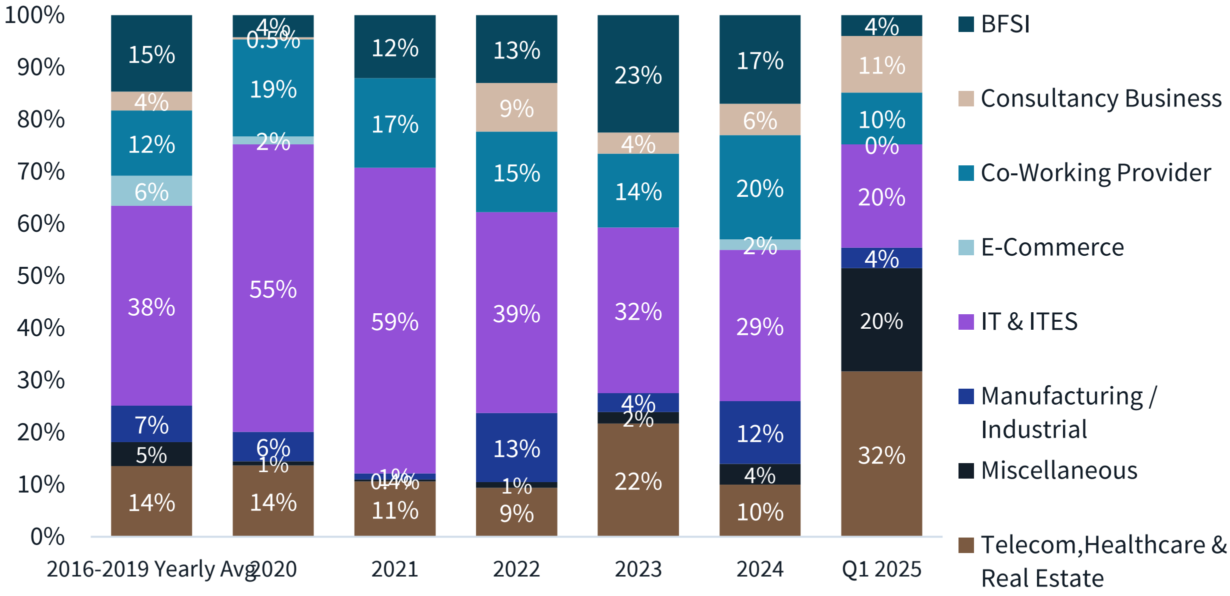
Total Completions, Net Absorption and Vacancy Rate



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

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 Q1 2025, with Madhapur recording a net absorption of 0.78 million sq ft, representing 35.8% of Hyderabad's total quarterly net absorption. The submarket also demonstrated robust transaction activity, with gross leasing of 1.35 million sq ft in Q1 2025, accounting for 46.8% of the city's total gross leasing volume for the quarter.

Supply

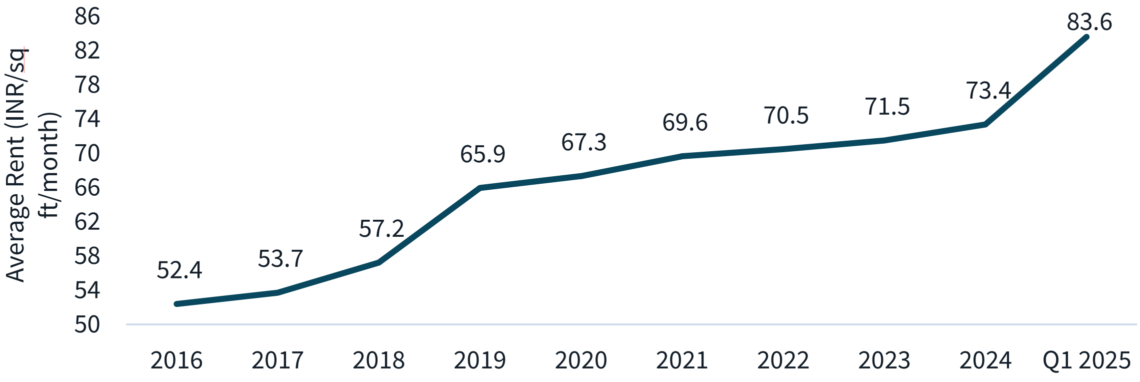
By the end of Q1 2025, Madhapur's total Grade A office stock reached 76.76 million sq ft. The submarket experienced robust supply growth, averaging 3.1 million sq ft annually from 2019 through early 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree bringing marquee office projects online. Q1 2025 saw healthy completions of 1.53 million sq ft.

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, vacancy 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 a sustained growth since that time, vacancy has started to moderate in recent times. Q1 2025 saw 1.53 million sq. ft. of office space added to Hitec City, mainly from Phoenix Equinox Tower 2 & 3. This increased vacancy by 70 bps q-o-q to 12.9%. 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 a moderate growth. But with the completion of marquee projects, rents in Q1 2025 recorded a healthy growth of 17.0% to stand at INR 83.6 per sq ft per month to the same period last year and q-o-q increase of 9.6% in the submarket. Research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to 2025. The majority of lease transactions in the Madhapur micro market are recorded in the range of INR 68-98 per sq ft per month. Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 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.

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

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
1	O.C. Tanner India Private Limited	Phoenix Equinox Tower 3	Madhapur	23,000	92	Q1 2025
2	McDonalds India Private Limited	RMZ Nexity Tower 20	Madhapur	1,56,000	90	Q1 2025
3	Azurity Pharmaceuticals India Llp	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
4	Redbricks	KRC Mindspace Maximus 2B	Madhapur	50,000	80	Q1 2025
5	Trimont Advisors India Private Limited	Phoenix Equinox Tower 1	Madhapur	53,000	90	Q1 2025

Sl. No.	Occupier Name	Name of the Building	Sub-Market	Area Leased (sq. ft)	Lease Rentals (INR per sq ft per month)	Transacted Period
6	Gaja Engineering	Jyothi Granules Tower 2	Madhapur	21,000	65	Q1 2025
7	DESRI India Private Limited	RMZ Nexity Tower 10	Madhapur	57,264	82	Q1 2025
8	Clean Harbors India LLP	The Skyview T20 SEZ	Madhapur	91,173	75	Q1 2025
9	Sanofi Healthcare India Private Limited	RMZ Spire - Tower 110	Madhapur	2,73,081	75	Q1 2025
10	CGI ISMC Pvt Ltd	RMZ Nexity Tower 20	Madhapur	1,25,000	94	Q1 2025
11	Johnson & Johnson	RMZ Nexity Tower 20	Madhapur	84,153	93	Q1 2025
12	ANSR	RMZ Nexity Tower 20	Madhapur	83,000	94	Q1 2025
13	ANSR	RMZ Nexity Tower 20	Madhapur	23,000	94	Q1 2025
14	ANSR	RMZ Nexity Tower 30	Madhapur	36,000	94	Q1 2025
15	EPAM	Gowra Palladium	Madhapur	70,000	88	Q1 2025
16	Tungsten Automation	KRC Mindspace Building 9	Madhapur	34,000	88	Q1 2025
17	Symbyont Asset Management Private Limited	Raheja Commerzone	Madhapur	20,000	86	Q1 2025
18	Ion Trading	Phoenix Equinox Tower 3	Madhapur	20,000	85	Q1 2025
19	Table Space	KRC Mindspace Building 4A & 4B	Madhapur	66,920	80	Q1 2025
20	Tata Consultancy Services Limited	ITPH - Block 1 (East Wing)	Madhapur	14,646	70	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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
1	Mumbai	One BKC	BKC, Mumbai	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Equinox Business Park	Kurla, Mumbai	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.90-8.20%	2023
17	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 10% on the u/c portion	2024
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 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.

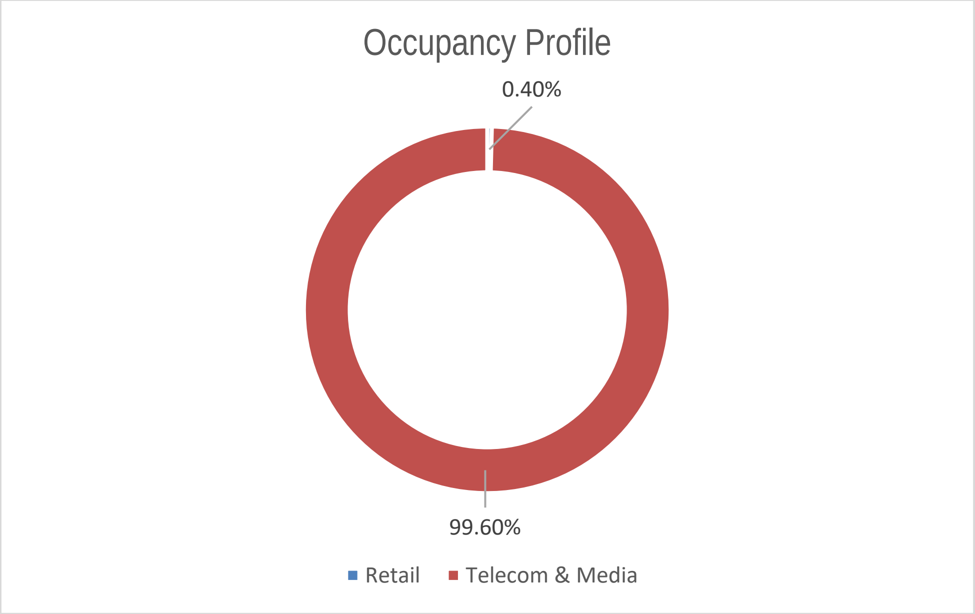
(including income support) per month for FY26 vs the market rent of INR 85 per sq. ft. per month (assumed by Valuer for FY2026). In addition, the lease for the Subject Property expires in October 2036. Hence, the asset would be undervalued if a 10-year DCF cashflow is projected as the asset would never 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. FY2037 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	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been effected in the Project as it has been leased to a single tenant. Consequently, Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Madhapur micro-

	market. Analyses of this market research revealed that majority of office spaces in Madhapur micro-market have been recently leased in the range of INR 68-98 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. The Subject Property holds a premium position in the market. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for the Subject Project to be approx. INR 85 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 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.

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

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%.

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 6.99% based on average 10-year treasury bond yield
- Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)
- Beta of 1.56 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 December 31, 2024 stood at 23.7%: 76.3%. 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	8.4%	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	31-Mar-2025	As per workings
Cash Flow Period	12 years	As per workings
Cash Flow Exit Period	31-Mar-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	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)	INR 185.7 Mn	As per the information provided by the Client
Construction Cost to be incurred by	Q1 FY 25	As per the information provided by the Client
Estimates of already carried out major repairs	NA as building is new	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 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

Parameters	Assumptions / Inputs	Remarks / Basis
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	76%	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 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 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

Parameters	Assumptions / Inputs	Remarks / Basis
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	22,312.00	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 Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 1.82 million sq. ft as on 31 March 2025 is estimated to be INR 22,312.00 million (Indian Rupees Twenty Two Billion Three Hundred Twelve Million)

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:

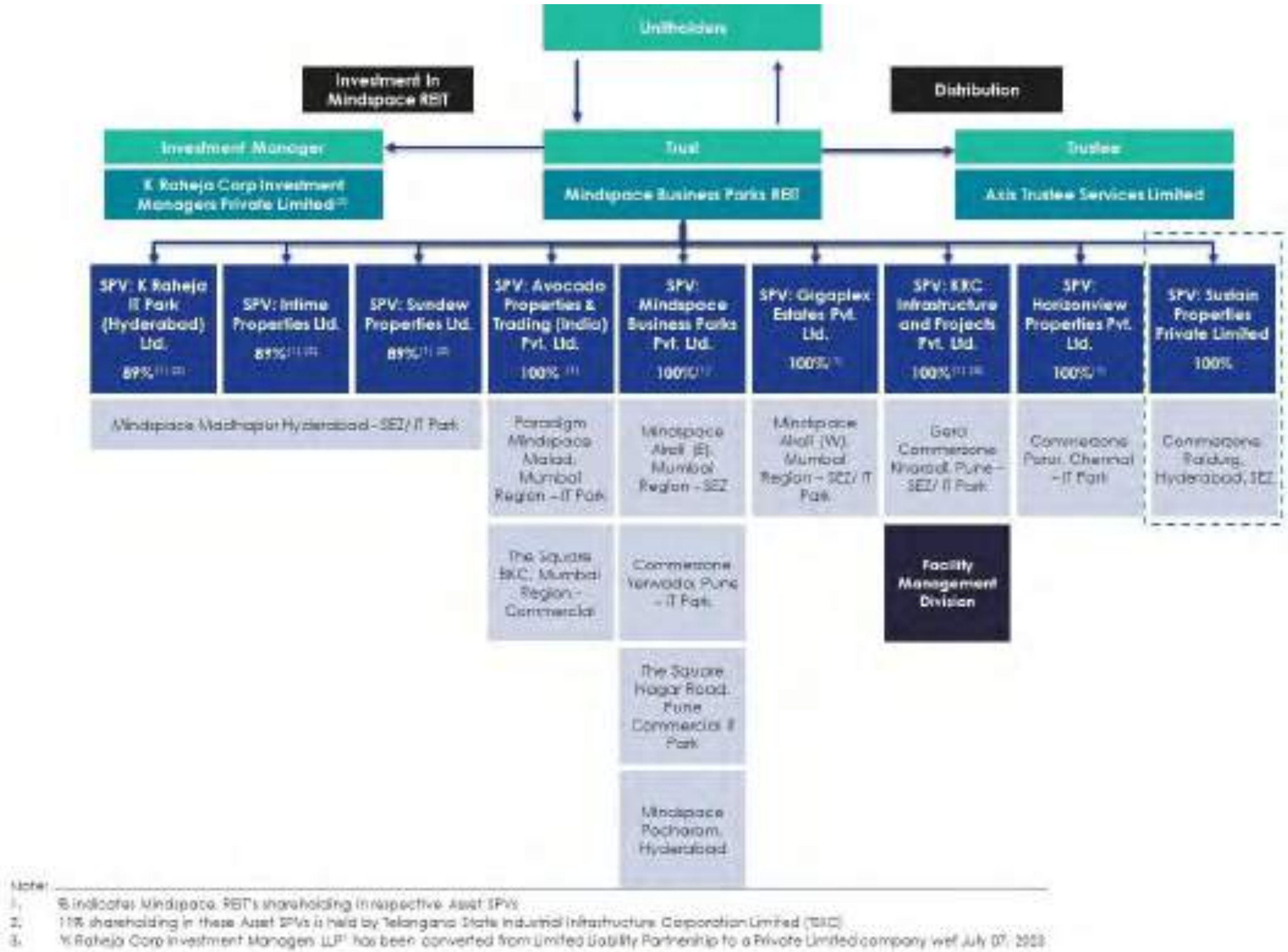
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

IBBI/
RV-E/05/
2022/164

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

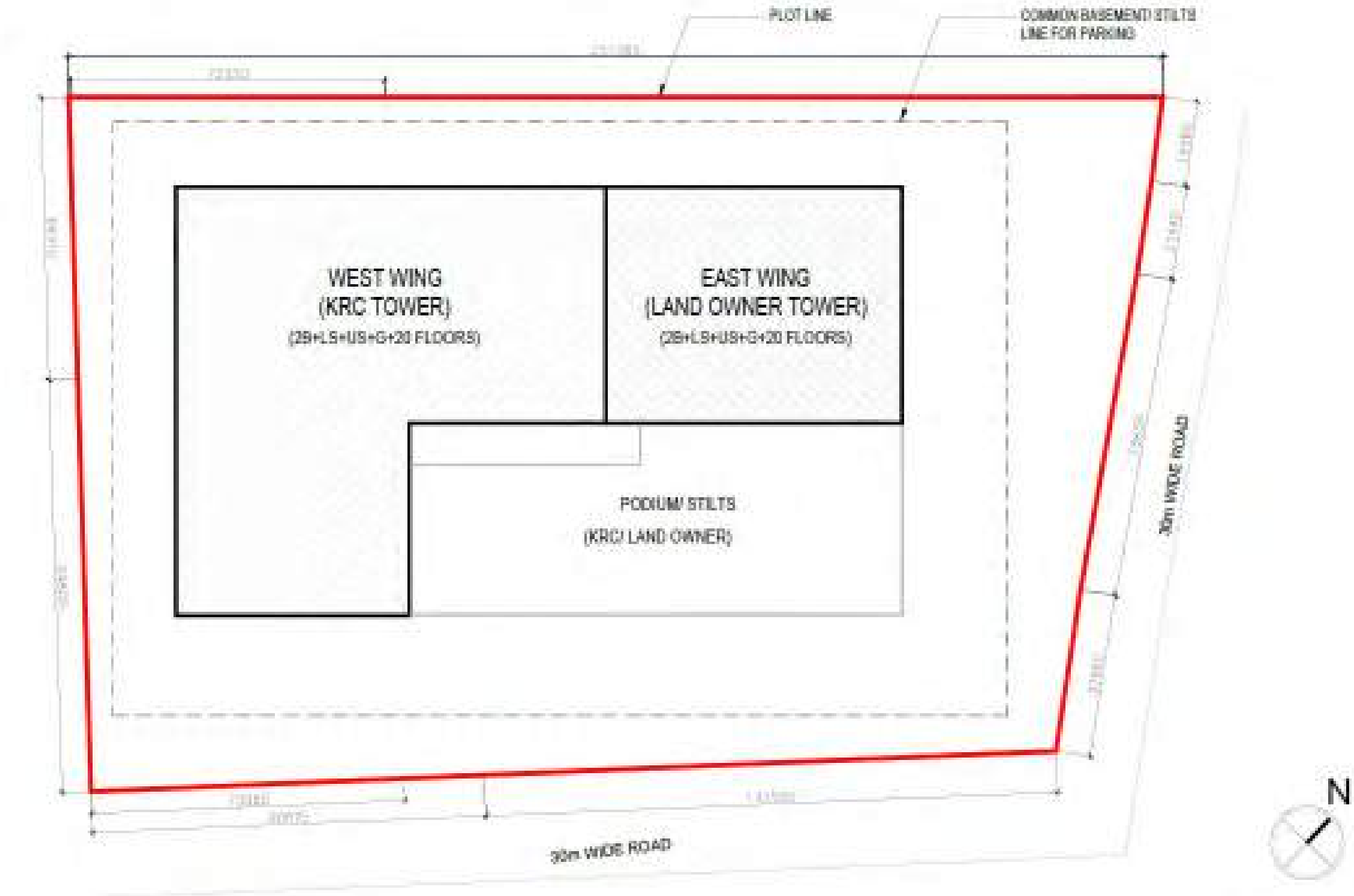
Ownership Structure of the Project



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

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.

🟥 TOTAL LAND AREA (9.07 Acres)

Annexure - 3

Statement of Key Assets within the Project

Building	Capacity	Make
Transformer	5 X 2000 KVA 5 X 3150 KVA	SGB
Diesel Generator	Internal: 10 X 2250 KVA External: 3 X 2250 KVA	Cummins
Solar	180 KW	Growatt
Water Curtain Pump	1 X 45 KW	LHP
Hydrant Main pump	1 X 110 KW	LHP
Sprinkler Main pump	1 X 110 KW	LHP
Sprinkler Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	KSB PUMPS
Hydrant Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	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	TRANE
Air Cooled Chiller	4 X 375 TR	TRANE
Cooling Tower	5 X 750 TR	Bell & Gosset
AHU	1 X 40 TR	Zeco Aircon
AHU	2 X 62.5 TR	Edgetech Air Systems Pvt.Ltd
AHU	97 X 44 TR	STULZ
WTP	3 X 22 KW	Grundfoss
STP	2 X 30 KW	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
- CFO Certificate
- Fire NOC
- Environmental Clearance

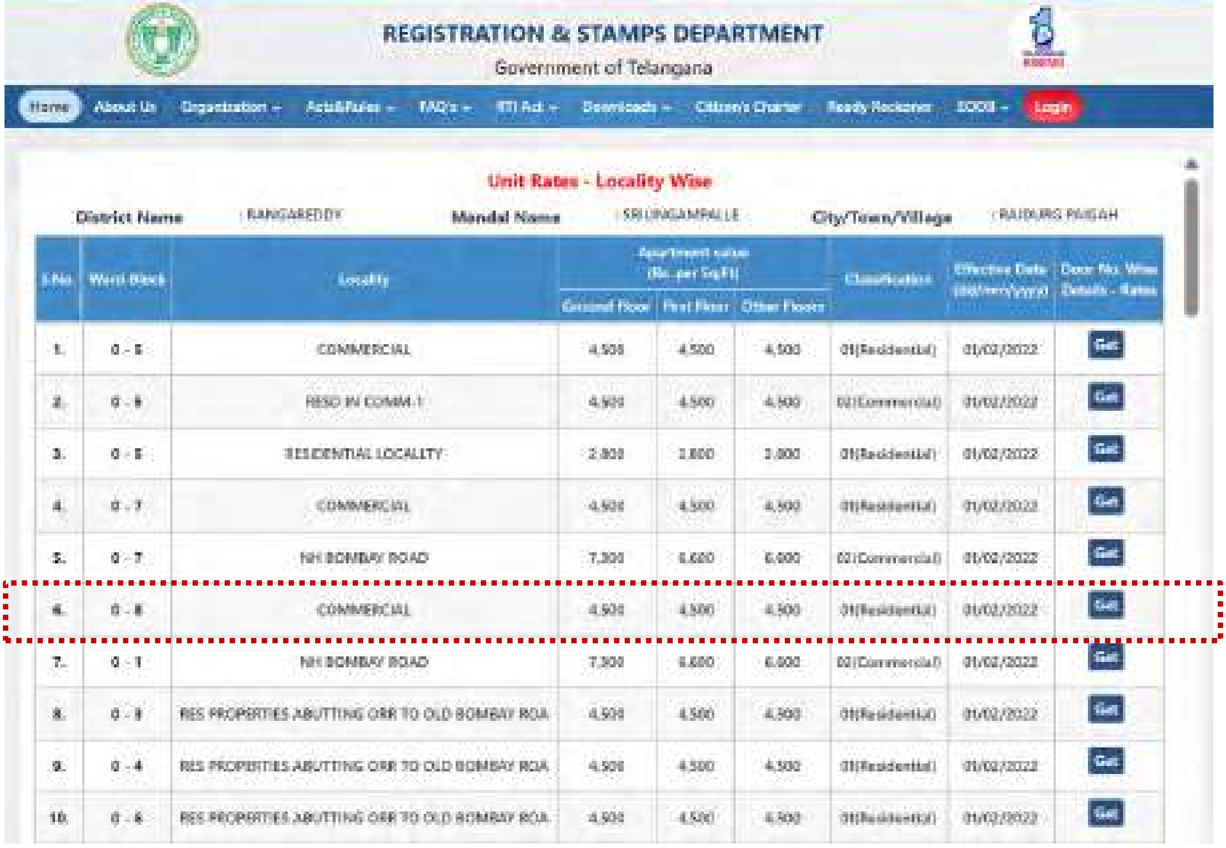
Approvals Pending

- 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** : RAIDURG PAIGAH

S.No.	Ward Block	Locality	Apartment value (Rs. per SqFt)			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 - 8	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 5	RESIDENTIAL LOCALITY	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	6,000	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	6,000	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

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SERILINGAMPALLE **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 LOCALITY	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-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	01-Apr-36
			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	31-Mar-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		1,822,433.00													
CAPEX Profile															
Total Development Cost to be Incurred	₹ Mn	185.68		185.68	-	-	-	-	-	-	-	-	-	-	-
Rental Income															
Base Rental + Car Parking	₹ Mn	22,449.88		1,510.93	1,510.93	1,511.12	1,568.63	1,739.46	1,739.93	1,805.27	2,000.28	2,000.83	2,075.95	2,300.22	2,686.34
Fit-out rentals / Tenant Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn	22,449.88		1,510.93	1,510.93	1,511.12	1,568.63	1,739.46	1,739.93	1,805.27	2,000.28	2,000.83	2,075.95	2,300.22	2,686.34
Maintenance services income	₹ Mn	7,631.01		479.94	503.93	529.13	555.59	583.37	612.53	643.16	675.32	709.09	744.54	781.77	812.65
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	224.50		15.11	15.11	15.11	15.69	17.39	17.40	18.05	20.00	20.01	20.76	23.00	26.86
Revenue from Operations	₹ Mn	30,305.39		2,005.97	2,029.97	2,055.36	2,139.90	2,340.22	2,369.87	2,466.48	2,695.60	2,729.92	2,841.25	3,104.99	3,525.85
Direct Operating Expenses															
Maintenance services Expenses	₹ Mn	5,450.11		342.41	359.53	377.50	396.38	416.20	437.01	458.86	481.80	505.89	531.18	557.74	585.63
Property Tax & Insurance Premium	₹ Mn	931.10	-	65.61	67.58	69.60	71.69	73.84	76.06	78.34	80.69	83.11	85.60	88.17	90.82
Net Operating Income (NOI)	₹ Mn	23,924.17		1,597.96	1,602.87	1,608.25	1,671.83	1,850.18	1,856.81	1,929.29	2,133.12	2,140.92	2,224.47	2,459.07	2,849.40
Net Operating Income (NOI) - Growth Rate					0.3%	0.3%	4.0%	10.7%	0.4%	3.9%	10.6%	0.4%	3.9%	10.5%	15.9%
Add: Terminal Cash Flow	₹ Mn	41,494.75		-	-	-	-	-	-	-	-	-	-	-	41,494.75
Indirect Operating Expenses															
Brokerage Fees	₹ Mn	529.67		-	-	-	1.76	-	-	-	-	-	-	-	527.91
Property Management Fee	₹ Mn	793.60		53.41	53.41	53.42	55.45	61.49	61.51	63.82	70.71	70.73	73.38	81.31	94.96
Other operational expenses	₹ Mn	449.00		30.22	30.22	30.22	31.37	34.79	34.80	36.11	40.01	40.02	41.52	46.00	53.73
EBIDTA	₹ Mn	63,460.97	-	1,328.65	1,519.24	1,524.61	1,583.25	1,753.90	1,760.50	1,829.36	2,022.40	2,030.18	2,109.56	2,331.76	43,667.55

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		4,061.56	₹ Mn
2	Direct Operating Expenses during Terminal Year		(708.45)	₹ Mn
3	Net Operating Income (NOI)		3,353.11	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		41,913.89	₹ Mn
6	Deduct: Transaction Cost		(419.14)	₹ Mn
	Terminal Value		41,494.75	₹ Mn

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

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. Title litigation and irregularities

A Public Notice/ Advertisement came to be inserted in the Local Newspaper , to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. Such Advertisement came to be published in the Local Daily Newspaper " The Deccan" dated 01.03.22.

In pursuance of the Public Notice/ Advertisement objection dated 23.03.2022 was received by Sustain Properties Private Limited ("Sustain") from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that WBS is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated 01.03.22 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy. No. 1 to 109 including Sy. No. 83/1 of Raidurg Panmakhta Village. A letter dated 19.04.22 was sent to advocate of Kader Ali Khan requesting for documents. There has been no response to the said letter.

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
Overall structure and condition of the relevant market	26-39
Analysis of the supply demand situation, Market trend and investment activities	30-39
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	35-39
Declaration by the valuer that Valuer is competent to undertake the Valuation	48
The valuer is independent and has prepared the report on fair and unbiased manner	48
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	48
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Description of the valuation methodologies adopted	13-15
Explanation of the valuation methodologies adopted	13-15
Assumptions used	46-48
Market Rent	46
Growth Rate	46
WACC	47
Capitalization Rate	47
Justification of the Market Rent used.	41-42
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Justification of the capitalization rate used.	42-43
Justification WACC rate used	44-45
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	
Raidurg - Sustain	
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	23-24
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	16
Date of Valuation	1
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	55

List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	52
Statement of assets	51
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	25
On-going material litigations including tax disputes in relation to the assets	57-58
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	24
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	41-48
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.	22-23, 24
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	24-25
Method used for valuation,	13-15
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Date of inspection	17
Latest Ready Reckoner rate (as published by state government)	53-54
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	46
Any other matters which may affect the Property or its value	59-60

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:

31-March-2025

Date of Report:

25-April-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 7.2 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),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 2.3 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

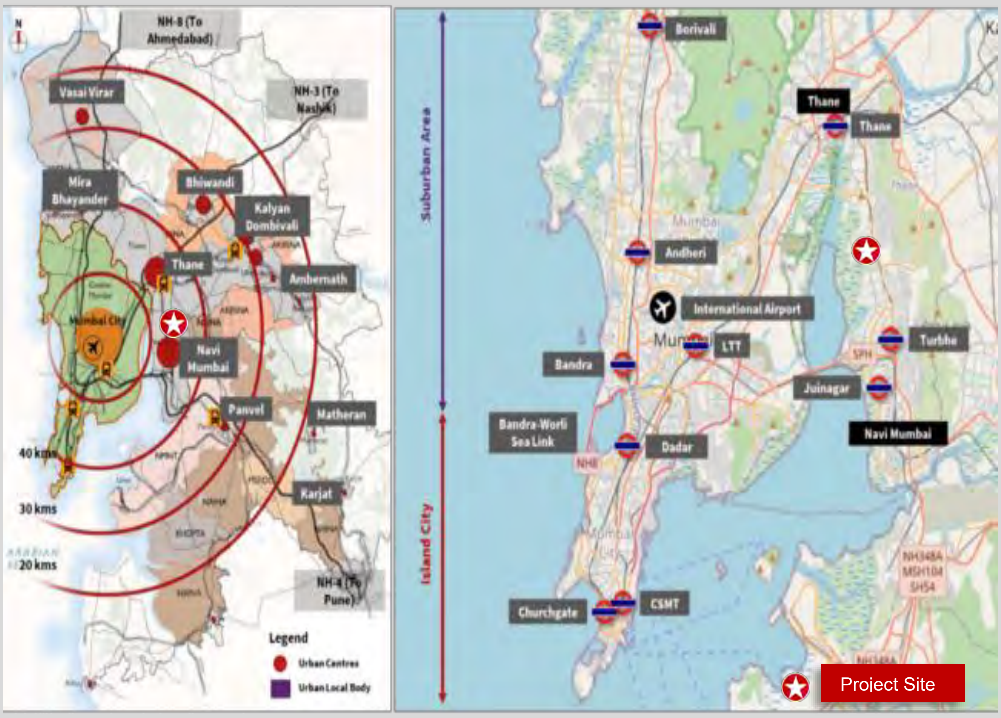
Leasable area details as shared by the Client is given below:

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	0.87
6.	Building 7 – Office building	0.35
7.	Building 8 – Office building	0.30

8.	Building 9 – Office building	0.36
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 15 – Under construction	1.51
15.	High Street Retail – Under construction	0.02
16.	High Street Retail – Completed	0.05
17.	Hotel + Office – Under construction	0.80
	Total Leasable Area	7.2

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
Current Status	Office Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 ,Club House & Highstreet Retail – Completed and Operational.

	High Street Retail – Under Construction Office Building 15 – Future Development. B17 (Hotel + Office Building) – Under Construction (Approvals in process)
Total Leasable Area	7.2 mn. sq. ft. (includes completed buildings and future developments)
Asset Details	

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 1 – Office building	0.37	IT SEZ	Completed	12 years and 8 months
2.	Building 2 – Office building	0.39	IT SEZ	Completed	13 years and 7 months
3.	Building 3 – Office building	0.36	IT SEZ	Completed	15 years and 2 months
4.	Building 4 – Office building	0.35	IT SEZ	Completed	13 years and 2 months
5.	Building 5&6 – Office building	0.87	IT SEZ	Completed	14 years and 3 months
6.	Building 7 – Office building	0.35	IT SEZ	Completed	15 years
7.	Building 8 – Office building	0.30	IT SEZ	Completed	16 years and 6 months
8.	Building 9 – Office building	0.36	IT SEZ	Completed	12 years and 3 months
9.	Building 10 – Office building	0.39	IT SEZ	Completed	11 years and 9 months
10.	Building 11 – Office building	0.35	IT SEZ	Completed	11 years and 8 months

11.	Building 12 – Office building	0.37	IT SEZ	Completed	10 years and 4 months
12.	Building 14 – Office building	0.35	IT SEZ	Completed	15 years
13.	Club House	0.01		Completed	11 years and 3 months
14.	Building 15	1.51	Non SEZ IT	Under Construction	Completion expected in Q3 FY29
15.	High Street Retail –	0.02	Non SEZ Commercial	Under Construction	Completion expected in Q1 FY26
16.	High Street Retail –	0.05	Non SEZ Commercial	Completed	4 months
17.	B17 (Hotel + Office)	0.80		Under Construction	Completion expected Office Q4 FY28 & Hotel Q2 FY29
	Total	7.2			

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 65.4 per sq. ft. per month
Market / Marginal Rent	Completed Buildings Office Buildings – INR 64 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 64 per sq. ft. per month Hotel – INR 60 per sq. ft. per month Office – INR 64 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)	31st March 2025	46,240.05	Indian Rupees Forty-Six Billion Two Hundred Forty Million Fifty Thousand
Total Market Value (Under construction buildings and future development buildings)	31st March 2025	3,748.77	Indian Rupees Three Billion Seven Hundred Forty-Eight Million Seven Hundred Seventy Thousand
	Total Value	49,988.82	Indian Rupees Forty-Nine Billion Nine Hundred Eighty-Eight Million Eight Hundred Twenty 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 7.2 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 31 March 2025 is estimated to be **INR 49,988.82 million (Indian Rupees Forty-Nine Billion Nine Hundred Eighty-Eight Million Eight Hundred Twenty 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, 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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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 on the following page 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), 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 31 Mar 25 on book value basis)	2,885	48,814

Purchase Price of the Project

INR 37,591 million, as given by the Client

Historical Valuation of the Project in 3 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.	30-Sept-2024	48,877 (45,365, 3,512)
2.	31-Mar-2024	47,524 (45,424, 2,100)
3.	30-Sept-2023	44,404 (42,968, 1,437)
4.	31-Mar-2023	45,213 (43,446, 1,767)
5.	30-Sep-2022	45,531 (43,736, 1,795)
6.	31-Mar-2022	44,720 (42,943, 1,777)
7.	30-Sep-2021	43,742 (41,823, 1,919)
8.	31-Mar-2021	42,699 (40,849, 1,850)

*Includes valuation for power distribution business of MBPPL.

Ready Reckoner Rate

Survey no.: 145 – Subdivision: 1/54

As on 31st March 2025
Built-up Area (Office) – INR 62,400 per sq mt; Land Area – INR 20,800 per sq mt

As on 01st April 2025
Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt

Date of Valuation

31-March-2025

Date of Inspection

29-March-2025

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value as on 31-Mar-2025

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	31st March 2025	46,240.05	Indian Rupees Forty-Six Billion Two Hundred Forty Million Fifty Thousand
Total Market Value (Under construction buildings and future development buildings)	31st March 2025	3,748.77	Indian Rupees Three Billion Seven Hundred Forty-Eight Million Seven Hundred Seventy Thousand
Total Value		49,988.82	Indian Rupees Forty-Nine Billion Nine Hundred Eighty-Eight Million Eight Hundred Twenty 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

IBBI/RV-E/05/2022/164

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.

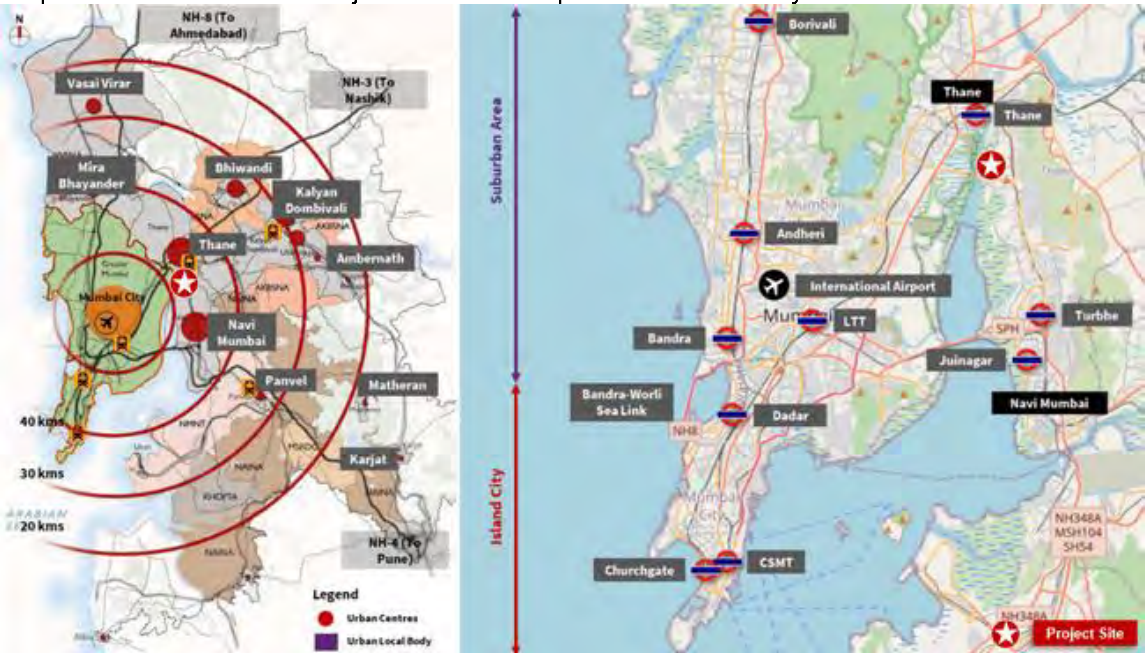
Table 5-1: Details of the Project Site and / or Project

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, 31st March 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, 31st March 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

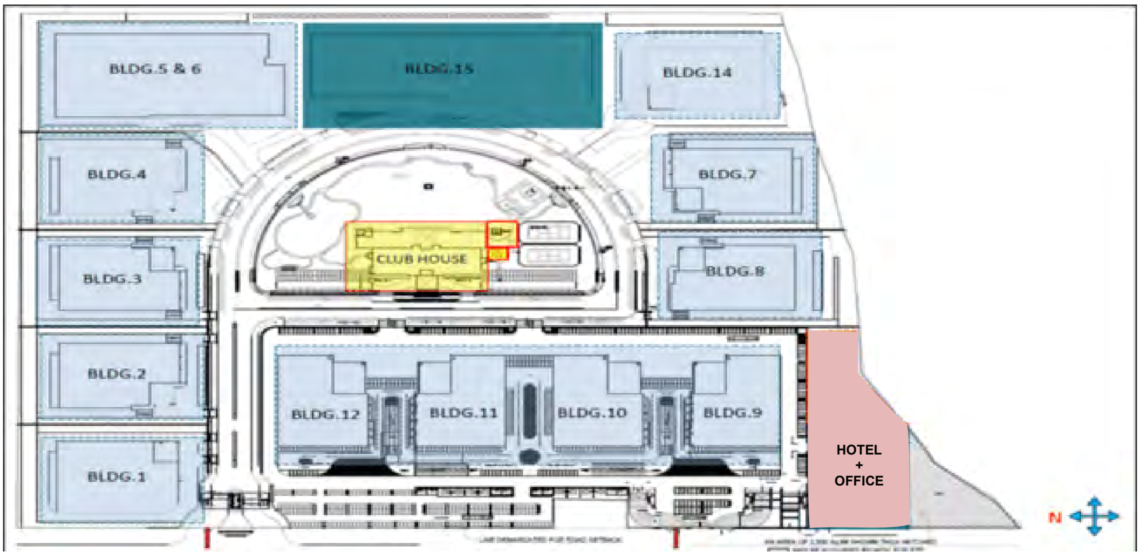
Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

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, 31st March 2025

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, 31st March 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 & 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	4.86 mn. sq. ft.
Completed Area	4.86 mn. sq. ft.
Occupied Area	3.49 mn. sq. ft.
Committed Area	3.83 mn. sq. ft.
Occupancy [3]	71.8%
Committed Occupancy [4]	78.8%

Particulars	Description
Number of Tenants	28

[1] Refer company structure set out in Annexure 1
[2] Client has obtained occupancy certificate for entire leasable area measuring 4.86 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	2.30 million sq. ft.
Occupied Area	Nil
Occupancy	Nil
Committed Occupancy	Nil

Note: Only the currently formulated development potential of 2.30 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 House 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 2.3msf in addition to the completed area of 4.9msf taking the total leasable area of 7.2 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 404 million CAPEX (upgrade) to be incurred by Q1 FY27.These buildings have incurred improvements / upgrades of INR 1,815 mn till March 31, 2024.

For Under Construction / Future Development –
Office building (B15)– INR 9,336 million CAPEX (Construction cost, project support services) to be incurred till Q4 FY30. The construction is expected to start by Q2 FY25.
B17 Mixed use (hotel + office) Building INR 4,860 million CAPEX Construction cost, project support services) to be incurred till Q2 FY29

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 31st March 2025, the Project has 28 tenants (for office space). The Project’s top 10 tenants account for ~88% 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	0.53
3	Accenture	0.33
4	eClerx	0.32
5	Cognizant	0.30

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
6	Citius	0.27
7	Inventurus	0.20
8	Atos India	0.17
9	Gebbs	0.15
10	SS&C	0.11
	Total	3.10

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

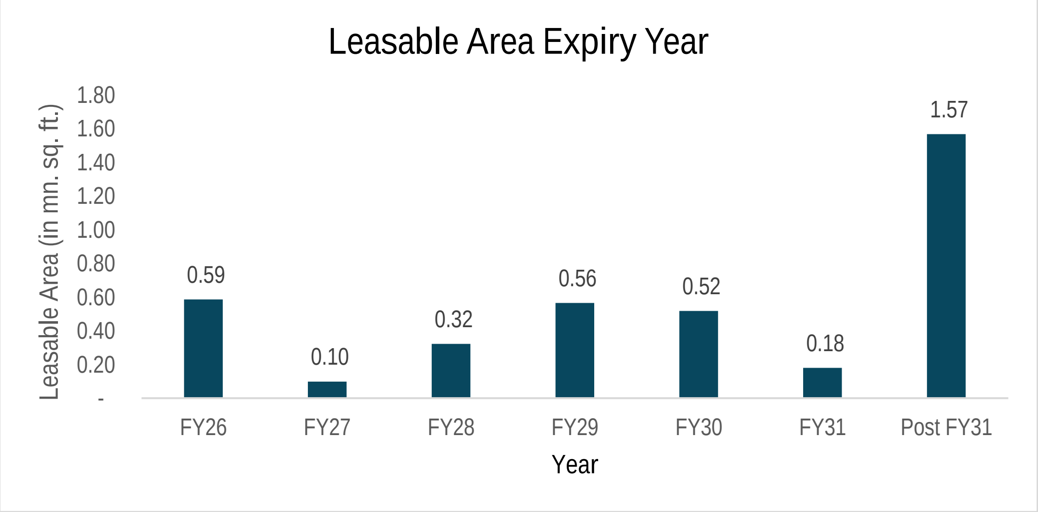
Table 5-7: Top 10 Tenants as per Gross Rentals

Sl. No.	Tenant	Share of Gross Rentals*
1	Wipro	19.4%
2	L&T	14.8%
3	Accenture	9.4%
4	eClerx	8.9%
5	Cognizant	8.3%
6	Citius	8.0%
7	Inventurus	5.9%
8	Atos India	5.0%
9	Gebbs	4.2%
10	SS&C	4.2%
	Total	88.0%

* For some of the tenants, rent commencement date may not have occurred

Lease Expiry Analysis

The WALE of the property is 4.7 years based on area shared by the client, with 59.2% 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

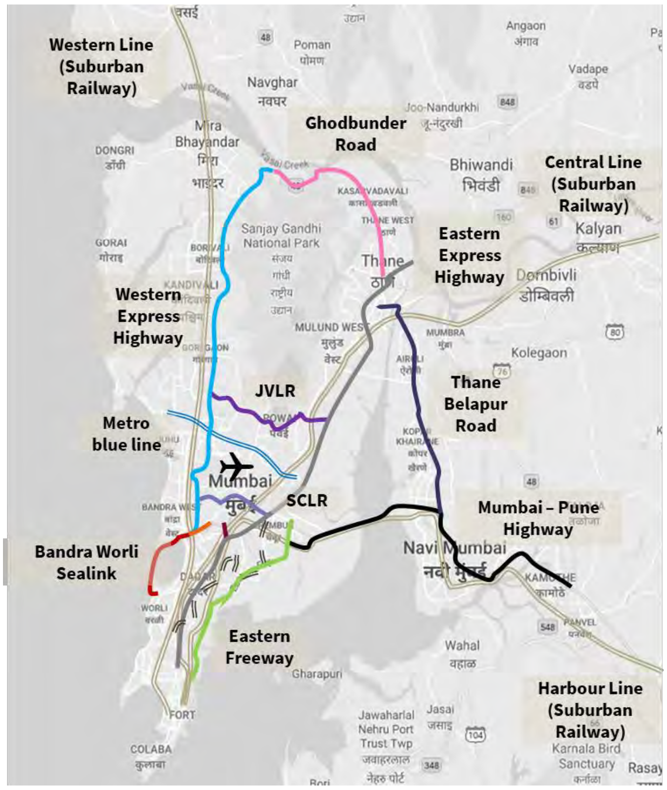
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area’s commercial value, mainly through generating employment opportunities. Furthermore, 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, 31st March 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 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

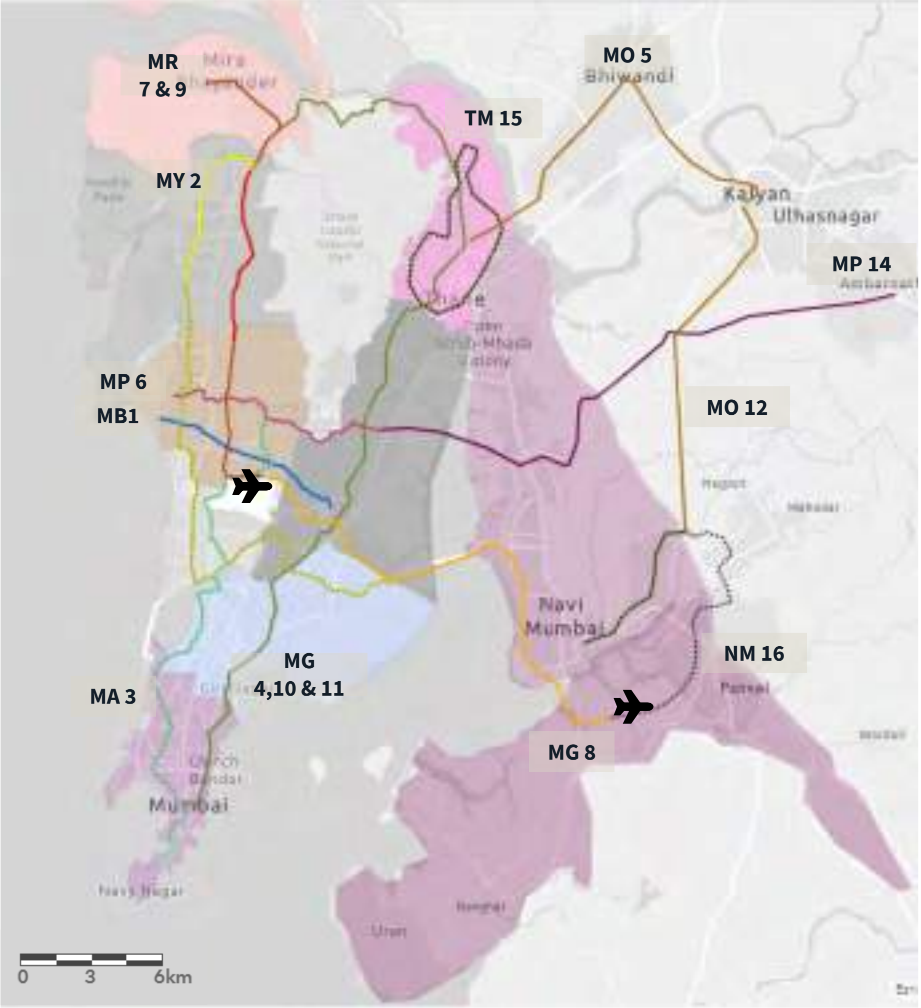
Upcoming Metro Lines – Mumbai

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)	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, 31st March 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 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 Q1 2025

- In Q1 2025, gross leasing activity reached 2.7 million sq ft, a 28.1% increase 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. The BFSI segment drove leasing activity, exhibiting its strongest quarterly space take-up and contributing 54% to the total leasing volume.

- In the first quarter of 2025, Malad-Goregaon led leasing activity at 35.9%, followed by Western Suburbs at 20.6% and the Eastern Suburbs at 12.0%. Key transactions include HDFC's lease in the Western Suburbs and BlackRock's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q1 2025 was recorded at 1.4 million sq ft, up by 12.0% y-o-y. This was mainly driven by the strong demand in the Western Suburbs and Malad-Goregaon submarkets with their shares at 29.2% and 24.9%, respectively.

- The first quarter witnessed new supply of 0.5 million sq ft across the BKC outskirts and Western Suburbs submarkets.

- With strong net absorption, the vacancy levels dropped by 70 bps q-o-q to 16.1%, marking a lowest for the city's office market since 2015.

- Overall rents in the city increased by 5.7% y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in Western Suburbs, BKC & Annex and SBD Central submarkets.

- Capital values increased in line with rent growth, keeping the market attractive 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.

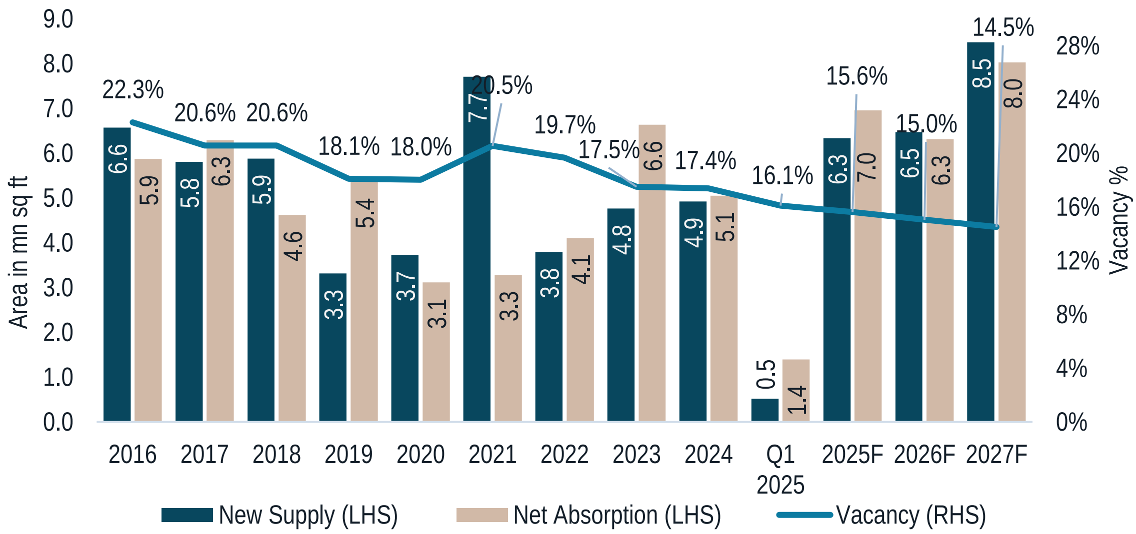
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	136.2	1.40	-33.5%	12.0%	16.1%	-70 bps	-160 bps
CBD	5.0	0.01	-69.5%	-43.2%	8.0%	-10 bps	-80 bps
SBD Central	18.9	0.31	-6.1%	280.3%	17.7%	-160 bps	-640 bps
BKC & Annex	10.2	0.02	-72.6%	17.7%	6.1%	-30 bps	-120 bps
BKC Outskirts	6.5	0.00	NA	-100.0%	13.7%	200 bps	-20 bps
Western Suburbs	22.6	0.41	-43.4%	96.2%	18.7%	-50 bps	190 bps
Malad-Goregaon	21.5	0.35	200.0%	7.0%	16.1%	-160 bps	-30 bps
Eastern Suburbs	17.7	0.22	-42.5%	1.4%	13.3%	-120 bps	240 bps
Thane	9.1	0.01	-80.5%	-92.8%	14.8%	-10 bps	-500 bps
Thane-Belapur Road	20.5	0.04	-89.6%	-58.7%	15.1%	-20 bps	-380 bps
Navi Mumbai Others	4.2	0.03	-209.7%	295.5%	52.2%	-60 bps	-500 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Supply, Demand Trend

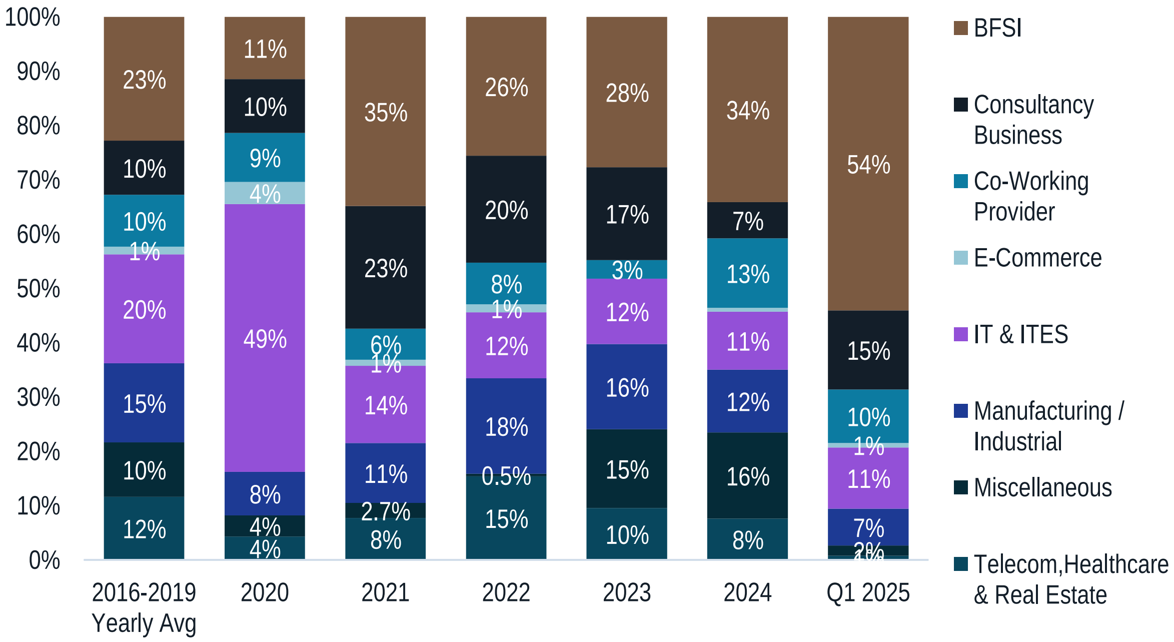
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The gross leasing activity in Q1 2025 reached 2.70 million sq ft, representing a significant 28.1% y-o-y increase. 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 BFSI segment dominated leasing activity, demonstrating its strongest quarterly space take-up and contributing 54.0% to the total leasing volume. Consultancy business and the tech segment followed, with shares of 14.6% and 11.3% respectively.

Domestic occupiers dominated leasing activity in Q1 2025, accounting for over 60% of the overall gross leasing activity. Among these domestic occupiers, Indian corporates emerged as the primary drivers, responsible for more than 70% of the leasing volume. In terms of deal size, large to medium-sized transactions (exceeding 50,000 sq ft) fueled the majority of activity, comprising ~66% of the total leasing volume for the quarter.

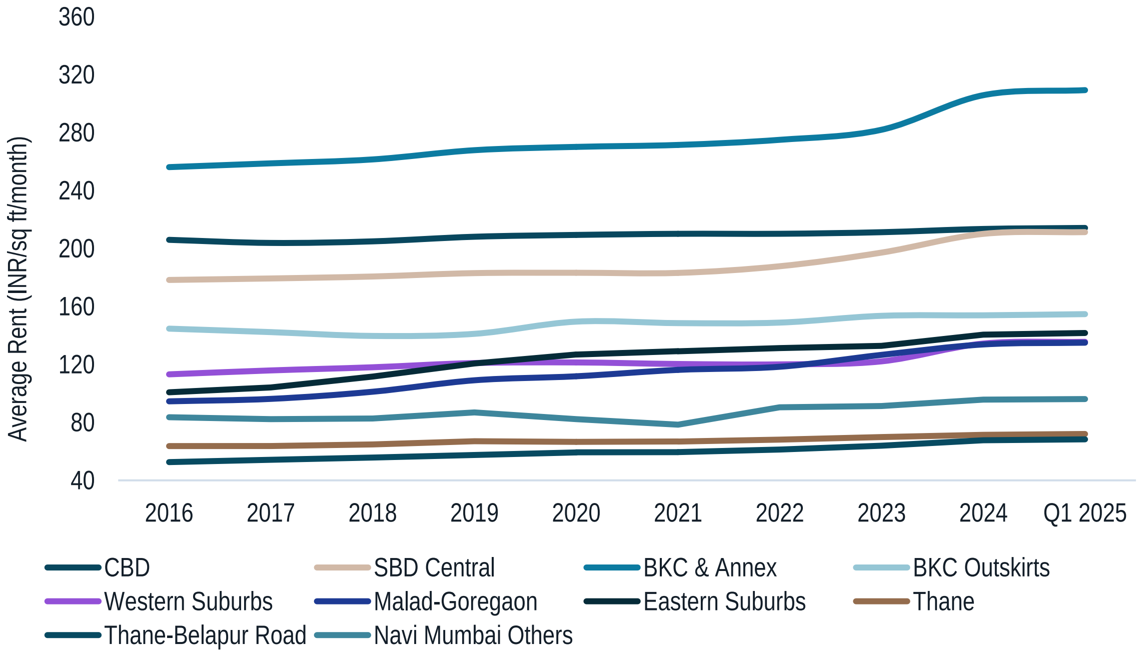
Vacancy

Vacancy levels dropped by 70 basis points q-o-q to 16.1%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, 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		
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	147.7	0.6%	5.7%
CBD	214.2	0.3%	1.4%
SBD Central	211.3	0.6%	6.8%
BKC & Annex	309.3	1.1%	7.8%
BKC Outskirts	154.7	0.5%	3.7%
Western Suburbs	135.6	0.8%	9.2%
Malad-Goregaon	135.0	1.0%	6.5%
Eastern Suburbs	141.7	0.8%	5.4%
Thane	72.0	0.7%	3.5%
Thane-Belapur Road	68.3	1.0%	3.5%
Navi Mumbai Others	96.1	0.5%	4.6%

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

The first quarter saw the addition of 0.5 million sq ft of new office space across the BKC Outskirts and Western Suburbs submarkets. Two projects became operational during the quarter: Kalpataru Infinia Tower B in the BKC Outskirts and Unicorn by Chandak Realty in the Western Suburbs.

By the end of 2027, the overall office stock is projected to expand by ~20.8 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 is poised for robust growth in 2025, 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 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.

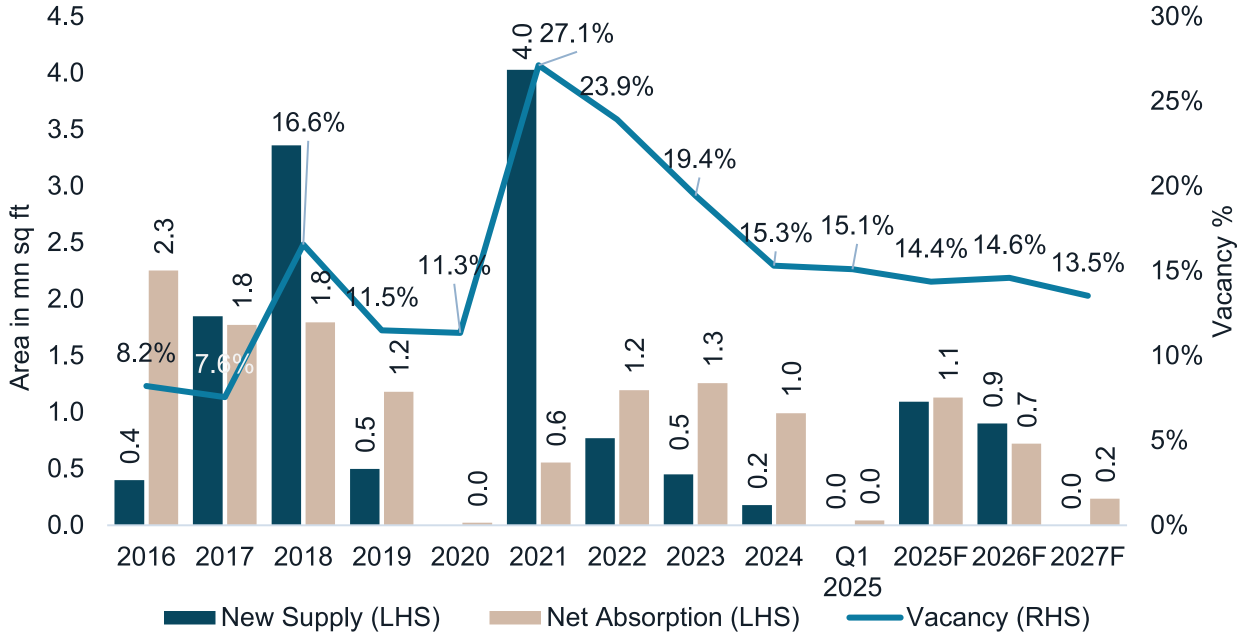
Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 15-16% with rents at which the transactions have gone through ranging from INR 53-74 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.

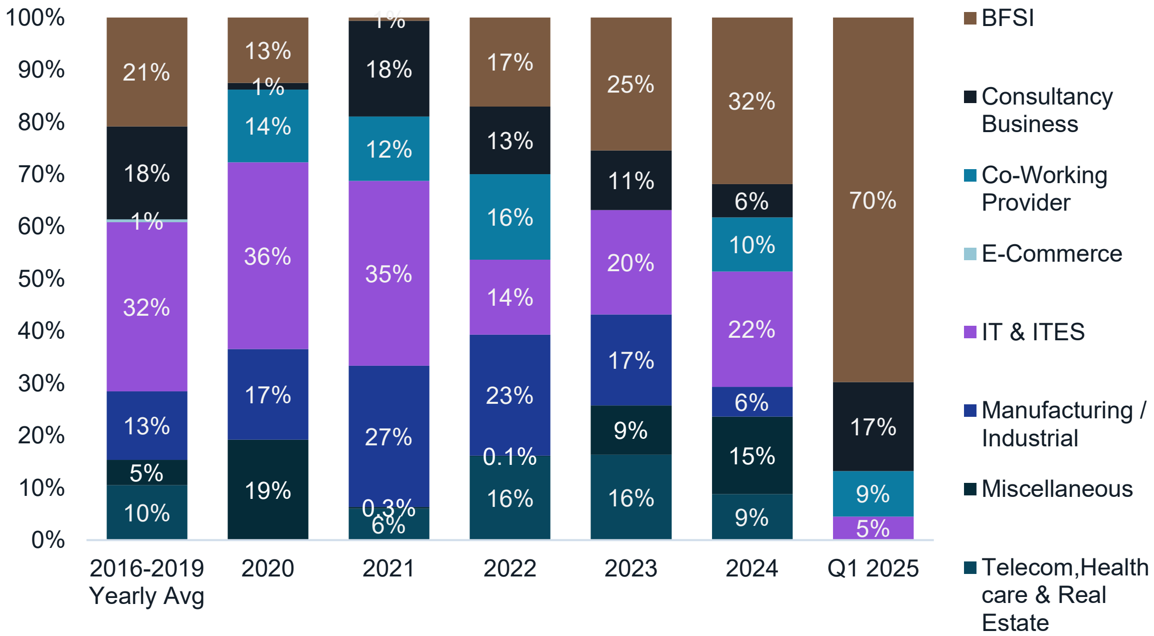
While IT/ITeS tenants accounted for a major proportion of the leasing activity in the past few years, future trends indicate that along with IT/ITES, BFSI and co-working operators with back-to-back leasing are expected to dominate leasing activity in Thane-Belapur Road.

Total Completions, Net Absorption and Vacancy Rate



Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The submarket witnessed leasing activity of around 278,868 sq ft in Q1 2025, representing a 50.0% y-o-y increase. Notable transactions include: ICICI Bank Limited leasing 129,136 sq ft in Arihant Aura – Tower C, Physicians Interactive India Private Limited leasing 52,000 sq ft in Q Parc and RBL Bank Limited leasing 49,929 sq ft in Mindspace Airoli East. 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.

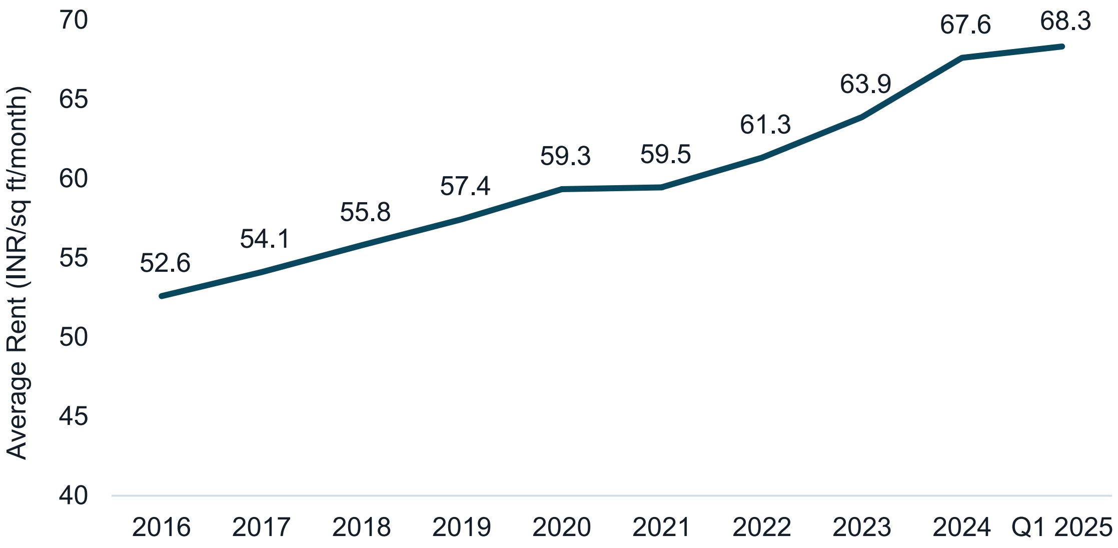
Supply

No new supply addition was recorded during the quarter, keeping the stock unchanged at 20.5 million sq ft. 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

With no new supply addition, the vacancy rate decreased marginally by 20 bps q-o-q to 15.1%. Good-quality projects by prominent developers continued to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 68.3 per sq ft per month in Q1 2025, registering a y-o-y increase of 3.5%. 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.

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rentals (INR per sq. ft. per Month)	Transacted Period
1	ICICI Bank Limited	Arihant Aura - Tower C	Thane-Belapur Road	129,136	58	Q1 2025
2	Physicians Interactive India Private Limited	Q Parc Phase 1	Thane-Belapur Road	52,000	58	Q1 2025
3	RBL Bank Limited	Mindspace Airoli East Building 14A	Thane-Belapur Road	49,929	64	Q1 2025
4	Redbrick Offices Limited	L&T Seawoods Tower A	Thane-Belapur Road	26,531	143	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 2.0 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:

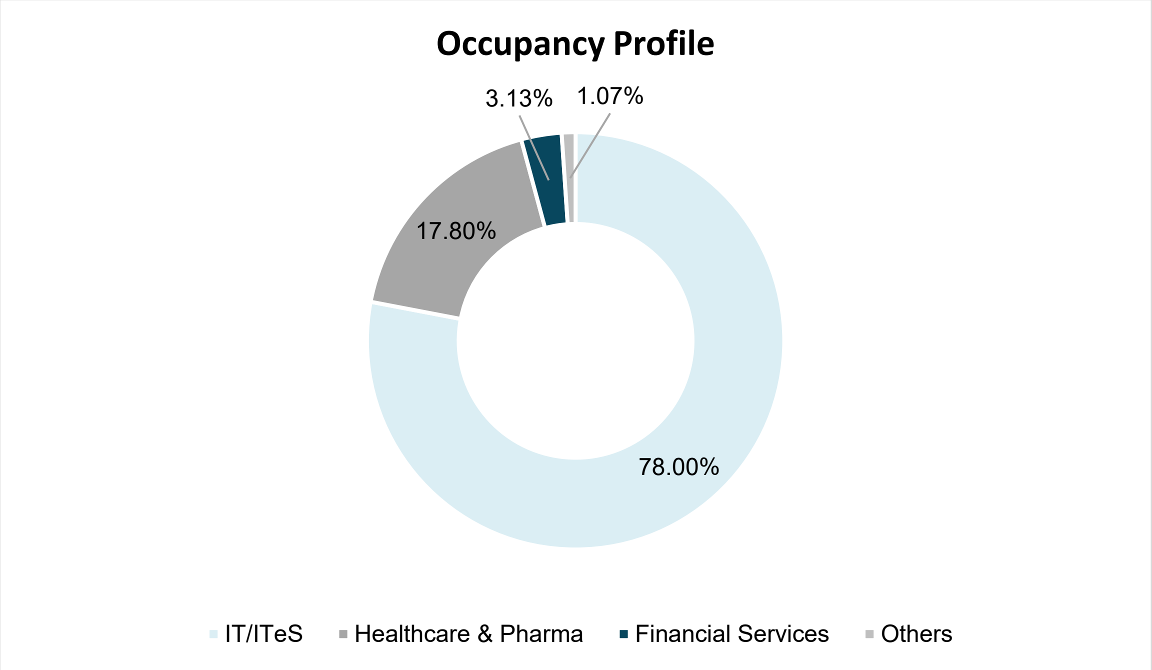
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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: -

- ~78.0% space is taken by IT/ITeS Sector
- ~17.8% space is taken by Healthcare and Pharma
- ~3.13% space is taken by Financial Services
- ~1.1% 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 over the past year have majorly ranged between INR 62–72 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 micro-market. 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 53-74 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. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 64 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 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	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%. 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 6.99% based on average 10-year treasury bond yield • Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%) • Beta of 1.56 has been calculation has been performedcalculated 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 December 31, 2024 stood at 23.7% : 76.3%. 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	8.4%	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).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre and post completion of the project.

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 favourable (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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation for completed portion has been considered 8.4%. 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 9.2%.

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% 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 December 31, 2024 stood at 23.7% : 76.3%. 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 during the construction of the project

	Cost	Weightage
Debt	9.2%	35%
Equity	19%	65%
Total	~ 15.6%	

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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-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 1.02 mn. sq. ft. / 21.1% Highstreet Retail - 0.01 mn sq. ft. / 28.3%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	Office Building 1.02 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

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
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 1,311 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 1,815 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 64 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 64 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 64 per sq. ft. per month for FY26 vs ~INR 65 per sq. ft. per month for FY26 assumed during September 2024 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. The rent was changed on account of above reasons vs INR 69 per sq. ft. assumed for ~FY26

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
		during September 2024 valuation exercise when no leases were signed.
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	76%	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 76% 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.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7-1 Key Market Assumptions

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-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	2.33 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
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

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
Construction Related Assumptions		
Approx. construction Cost to be Incurred	Building 15 – INR 9,336 mn High Street Retail – INR 0 mn B17 (Hotel + Office Building) – INR 4,860 mn	As per the information provided by the Client
Estimated Completion Date	Building 15 – Q4 FY30 High Street Retail – Q1 FY26 B17 (Hotel + Office Building) – Q2 FY29	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 64 per sq. ft. per month (Hotel + Office) Hotel – INR 60 per sq. ft. per month Office – INR 64 per sq. ft. per month	The valuer has assumed the rent of INR 64 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 64 per sq. ft. per month for FY26 vs ~INR 65 per sq. ft. per month for FY26 assumed during September 2024 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. The rent was changed on account of above reasons vs INR 69 per sq. ft. assumed for ~FY26 during September 2024 valuation exercise when no leases were signed.

Parameters	Assumptions / Inputs (March 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 – 76% High Street Retail – 70% Hotel + office building – 76%	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	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 inflation observed over the past

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
		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	Q1 FY 2026	Q2 FY 2026	Q3 FY 2026	Q4 FY 2026
Number of units sold	mn units	14.5	13.5	13.3	12.5
Revenue from Sales	INR mn	124.1	116.2	114.6	107.1
Power purchase expense	INR mn	58.1	58.1	58.1	58.1
O&M expenses	INR mn	37.7	37.7	37.7	37.7
Planned Capex	INR mn	30.8	30.8	30.8	30.8

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]	31st March 2025	46,240.05	Indian Rupees Forty-Six Billion Two Hundred Forty Million Fifty Thousand
Total Market Value (Under construction buildings and future development buildings) [2]	31st March 2025	3,748.77	Indian Rupees Three Billion Seven Hundred Forty-Eight Million Seven Hundred Seventy Thousand
Total Value		49,988.82	Indian Rupees Forty-Nine Billion Nine Hundred Eighty-Eight Million Eight Hundred Twenty 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 7.19 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 31 March 2025 is estimated to be **INR 49,988.82 million (Indian Rupees Forty-Nine Billion Nine Hundred Eighty-Eight Million Eight Hundred Twenty Thousand).**

Table 7-8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

	Ready Reckoner Rate (INR per sq.m.)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	62,400	65,500
Land Area (Open Plot)	20,800	21,400

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

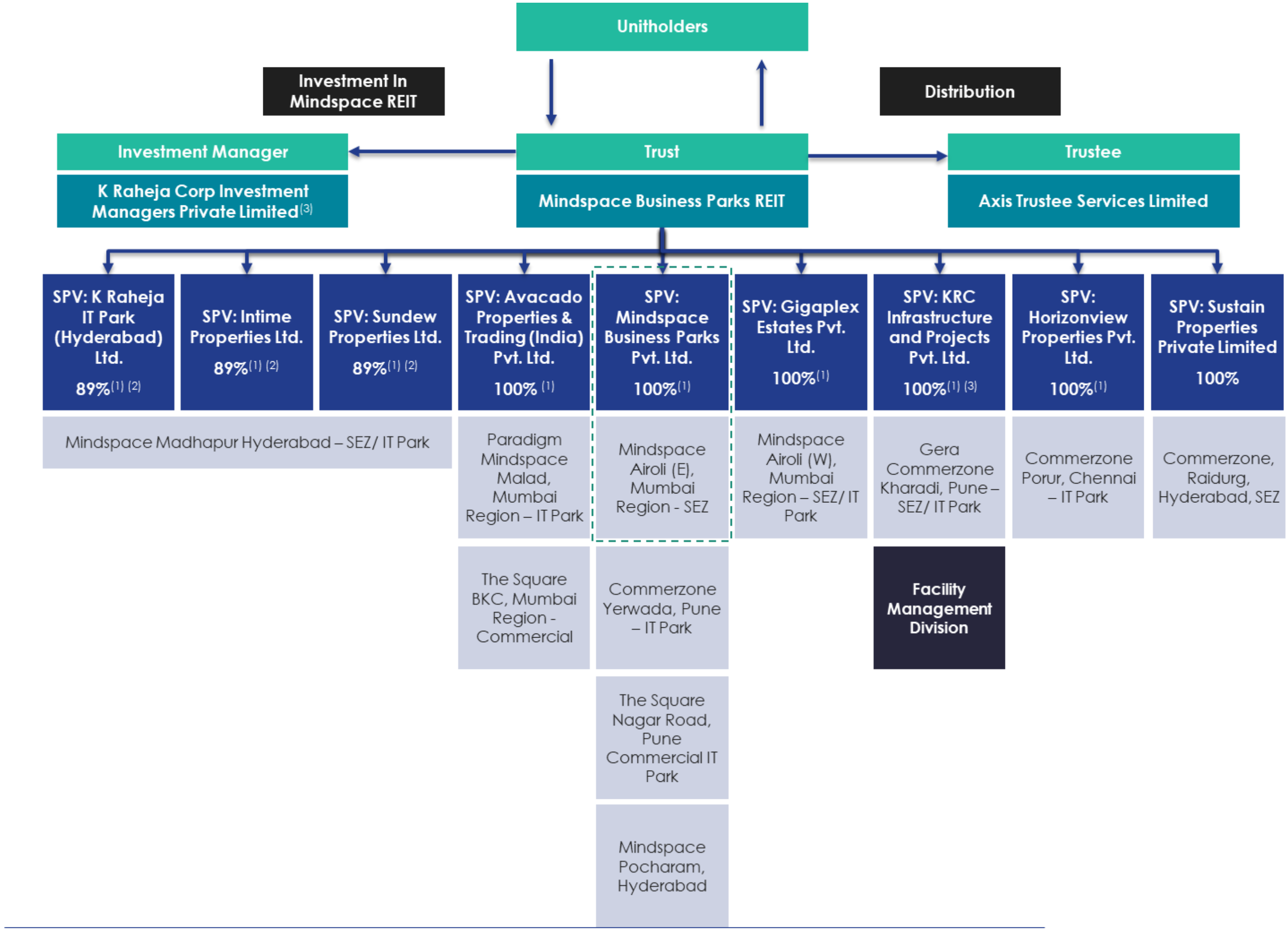
- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

IBBI/ RV-E/05/ 2022/164

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



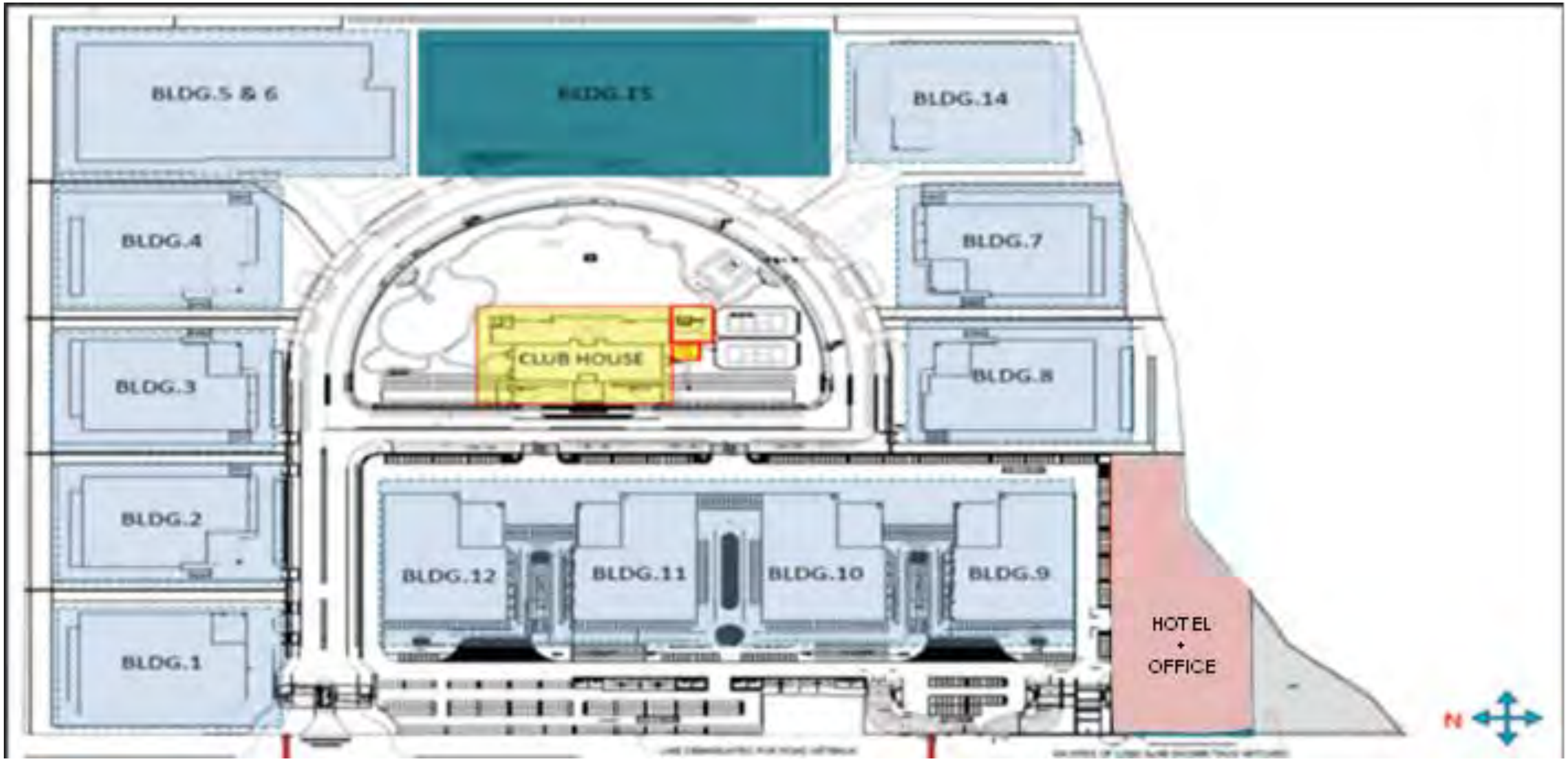
Note:

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

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	B7	B8
Floor	Nos	G+3P+8	G+3P+8	G+3P+8	G+3P+8	G+2P+8	To be updated	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 31st March 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 upto 2.21 Ha

Approvals Pending

a) Applied for plan sanction for mixed use Building (Office + Hotel)

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR value as on 31st March 2025 - Survey no.: 145 – Subdivision: 1/54

Annual Statement of Rates

Year: 20242025

Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Village Name: Airoli

Search By: ● Survey No. ○ Location

Enter Survey No.: 145

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	20800	53400	62400	75600	62400	Sq. m.	Survey number

ASR value as on 1st April 2025 - Survey no.: 145 – Subdivision: 1/54

Annual Statement of Rates

Year: 20252026

Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Village Name: Airoli

Search By: ● Survey No. ○ Location

Enter Survey No.: 145

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

Industrial Area: Airoli Knowledge Park

Airoli Knowledge Park

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
  - 1) 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, B3, B4, B5 & 6, B7, B8, B9, B11, B12, B14 and Club House) (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred (Including demarcation cost)		397.29	160.46	109.97	86.26	178.89	48.29	99.00	49.86	19.26	161.37	10.50
	Leasable Area	4,035,081.41											
A	Base Rental + Car parking		2,448.72	2,685.90	2,905.91	3,338.57	3,547.63	3,760.65	3,930.72	4,174.07	4,375.15	4,465.26	4,843.16
C	Fit-out rentals / tenant improvements		20.19	20.19	20.19	20.19	10.10	-	-	-	-	-	-
D	Facility Rentals		2,468.91	2,706.10	2,926.11	3,358.77	3,557.73	3,760.65	3,930.72	4,174.07	4,375.15	4,465.26	4,843.16
E	Maintenance services income		607.63	679.23	760.38	875.05	922.86	969.01	1,017.46	1,068.33	1,121.74	1,177.83	1,238.32
F	Other Operating Income		24.41	26.78	28.98	33.31	35.40	37.52	39.19	41.62	43.63	44.53	48.29
G	Revenue from Operations		3,100.95	3,412.10	3,715.46	4,267.12	4,515.98	4,767.17	4,987.37	5,284.02	5,540.52	5,687.62	6,129.78
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		645.45	677.72	711.61	747.19	784.55	823.78	864.97	908.22	953.63	1,001.31	1,052.73
I	Property Tax & Insurance Premium		94.81	97.65	100.58	103.60	106.70	109.91	113.20	116.60	120.10	123.70	127.84
K	Net Operating Income (NOI)		2,360.70	2,636.73	2,903.27	3,416.34	3,624.73	3,833.48	4,009.20	4,259.21	4,466.80	4,562.61	4,949.20
	Net Operating Income (NOI) - Growth Rate			11.7%	10.1%	17.7%	6.1%	5.8%	4.6%	6.2%	4.9%	2.1%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	61,246.41	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		91.62	64.61	175.99	127.03	90.86	30.63	76.54	29.71	19.70	168.45	-
M	Property Management Fee		87.27	95.65	103.43	118.72	125.76	132.94	138.95	147.55	154.66	157.84	171.20
N	Other operational expenses		48.97	53.72	58.12	66.77	70.95	75.21	78.61	83.48	87.50	89.31	96.86
O	Net Cashflows	-	1,735.55	2,262.29	2,455.77	3,017.55	3,158.27	3,546.42	3,616.10	3,948.60	4,185.68	65,232.05	-

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		6,129.78	₹ mn
2	Direct Operating Expenses during Terminal Year		(1,180.57)	₹ mn
3	Net Operating Income (NOI)		4,949.20	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		61,865.06	₹ mn
6	Deduct: Transaction Cost		(618.65)	₹ mn
	Terminal Value		61,246.41	₹ mn

Table 7-10 Discounted Cash Flow of Completed Project – Office Building (B2) (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred		-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	387,073.00											
A	Base Rental + Car parking		308.51	323.94	340.14	357.14	375.00	393.75	413.44	434.11	455.82	376.98	468.38
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		308.51	323.94	340.14	357.14	375.00	393.75	413.44	434.11	455.82	376.98	468.38
E	Maintenance services income		74.32	78.03	81.94	86.03	90.33	94.85	99.59	104.57	109.80	112.99	118.64
F	Other Operating Income		3.09	3.24	3.40	3.57	3.75	3.94	4.13	4.34	4.56	3.77	4.68
G	Revenue from Operations		385.92	405.21	425.47	446.75	469.09	492.54	517.17	543.03	570.18	493.74	591.70
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		61.92	65.01	68.26	71.68	75.26	79.02	82.97	87.12	91.48	96.05	100.85
I	Property Tax & Insurance Premium		9.09	9.37	9.65	9.94	10.24	10.54	10.86	11.18	11.52	11.87	12.22
K	Net Operating Income (NOI)		314.91	330.83	347.56	365.13	383.59	402.97	423.33	444.72	467.18	385.82	478.62
	Net Operating Income (NOI) - Growth Rate			5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	-17.4%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	5,922.98	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	-	-	-	-	-	-	76.86	-
M	Property Management Fee		10.91	11.45	12.02	12.63	13.26	13.92	14.62	15.35	16.11	13.33	16.56
N	Other operational expenses		6.17	6.48	6.80	7.14	7.50	7.88	8.27	8.68	9.12	7.54	9.37
O	Net Cashflows	-	297.83	312.90	328.74	345.37	362.83	381.18	400.45	420.69	441.95	6,211.07	-

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		591.70	₹ mn
2	Direct Operating Expenses during Terminal Year		(113.08)	₹ mn
3	Net Operating Income (NOI)		478.62	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		5,982.81	₹ mn
6	Deduct: Transaction Cost		(59.83)	₹ mn
	Terminal Value		5,922.98	₹ mn

Table 7-11 Discounted Cash Flow of Completed Project – Office Building (B10) (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred		1,013.00	-	-	-	-	-	-	-	-	-	-
	Leasable Area	392,797.00											
A	Base Rental + Car parking		105.06	292.13	318.20	334.11	350.82	368.36	386.78	406.11	426.42	422.17	469.69
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		55.95	111.91	111.91	111.91	111.91	111.91	111.91	111.91	111.91	111.91	56.25
D	Facility Rentals		161.01	404.04	430.11	446.02	462.72	480.26	498.68	518.02	538.33	534.08	525.95
E	Maintenance services income		36.50	77.60	81.48	85.56	89.84	94.33	99.04	104.00	109.20	114.66	120.47
F	Other Operating Income		1.05	2.92	3.18	3.34	3.51	3.68	3.87	4.06	4.26	4.22	4.70
G	Revenue from Operations		198.56	484.56	514.77	534.92	556.07	578.28	601.59	626.08	651.79	652.96	651.11
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		62.83	65.97	69.27	72.74	76.37	80.19	84.20	88.41	92.83	97.47	102.41
I	Property Tax & Insurance Premium		9.23	9.51	9.79	10.08	10.39	10.70	11.02	11.35	11.69	12.04	12.41
K	Net Operating Income (NOI)		126.50	409.08	435.71	452.10	469.31	487.39	506.37	526.32	547.26	543.44	536.29
	Net Operating Income (NOI) - Growth Rate			-	6.5%	3.8%	3.8%	3.9%	3.9%	3.9%	4.0%	-0.7%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	6,636.61	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		33.60	1.34	-	-	-	-	-	-	-	26.07	-
M	Property Management Fee		5.67	14.24	15.17	15.73	16.32	16.94	17.59	18.27	18.99	18.84	18.57
N	Other operational expenses		2.10	5.84	6.36	6.68	7.02	7.37	7.74	8.12	8.53	8.44	9.39
O	Net Cashflows	-	(927.88)	387.66	414.18	429.69	445.97	463.08	481.05	499.92	519.75	7,126.70	-

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		651.11	₹ mn
2	Direct Operating Expenses during Terminal Year		(114.82)	₹ mn
3	Net Operating Income (NOI)		536.29	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		6,703.65	₹ mn
6	Deduct: Transaction Cost		(67.04)	₹ mn
	Terminal Value		6,636.61	₹ mn

Table 7-12 Discounted Cash Flow of Future Development – Building B15 (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	802.16	1,930.04	2,320.04	2,402.01	1,881.98	-	-	-	-	-	-
	Leasable Area	1,511,244.00											
A	Base Rental + Car parking		-	-	-	-	426.17	1,130.11	1,443.25	1,515.41	1,591.18	1,670.74	1,754.28
B	Facility Rentals		-	-	-	-	426.17	1,130.11	1,443.25	1,515.41	1,591.18	1,670.74	1,754.28
C	Maintenance services income		-	-	-	-	66.13	244.70	381.06	400.12	420.12	441.13	463.19
D	Other Operating Income		-	-	-	-	4.26	11.30	14.43	15.15	15.91	16.71	17.54
E	Revenue from Operations		-	-	-	-	496.56	1,386.12	1,838.74	1,930.68	2,027.21	2,128.57	2,235.00
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	34.98	165.28	250.68	323.95	340.15	357.16	375.02	393.77
G	Property Tax & Insurance Premium		-	-	-	16.01	65.98	67.96	69.99	72.09	74.26	76.49	78.78
I	Net Operating Income (NOI)		-	-	-	(50.99)	265.30	1,067.48	1,444.80	1,518.44	1,595.80	1,677.07	1,762.46
	Net Operating Income (NOI) - Growth Rate									5.1%	5.1%	5.1%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	21,810.41	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	111.97	235.13	123.44	-	-	-	-	-
	Property Management Fee		-	-	-	-	15.07	39.95	51.02	53.57	56.25	59.06	62.01
L	Other operational expenses		-	-	-	-	8.52	22.60	28.86	30.31	31.82	33.41	35.09
M	Net Cashflows	-	(802.16)	(1,930.04)	(2,320.04)	(2,564.97)	(1,875.40)	881.49	1,364.91	1,434.56	1,507.73	23,395.01	-

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		2,235.00	₹ mn
2	Direct Operating Expenses during Terminal Year		(472.55)	₹ mn
3	Net Operating Income (NOI)		1,762.46	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		22,030.72	₹ mn
6	Deduct: Transaction Cost		(220.31)	₹ mn
	Terminal Value		21,810.41	₹ mn

Table 7-13 Discounted Cash Flow of Completed – High Street Retail (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	49,807.14											
A	Base Rental + Car parking		36.61	56.61	62.15	67.22	65.58	88.51	97.59	102.36	107.38	105.74	116.59
B	Facility Rentals		36.61	56.61	62.15	67.22	65.58	88.51	97.59	102.36	107.38	105.74	116.59
C	Maintenance services income		7.58	9.84	10.33	10.85	11.39	11.96	12.56	13.19	13.85	14.54	15.27
D	Other Operating Income		0.37	0.57	0.62	0.67	0.66	0.89	0.98	1.02	1.07	1.06	1.17
E	Revenue from Operations		44.56	67.02	73.10	78.74	77.63	101.36	111.13	116.57	122.30	121.34	133.02
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		7.97	8.37	8.78	9.22	9.68	10.17	10.68	11.21	11.77	12.36	12.98
G	Property Tax & Insurance Premium		1.17	1.21	1.24	1.28	1.32	1.36	1.40	1.44	1.48	1.53	1.57
I	Net Operating Income (NOI)		35.42	57.45	63.08	68.24	66.63	89.83	99.05	103.92	109.05	107.45	118.47
	Net Operating Income (NOI) - Growth Rate				9.8%	8.2%	-2.4%	34.8%	10.3%	4.9%	4.9%	-1.5%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	1,466.05	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		6.96	-	-	-	7.48	3.41	-	-	-	6.08	-
	Property Management Fee		1.29	2.00	2.20	2.38	2.32	3.13	3.45	3.62	3.80	3.74	4.12
L	Other operational expenses		0.73	1.13	1.24	1.34	1.31	1.77	1.95	2.05	2.15	2.11	2.33
M	Net Cashflows	-	26.44	54.32	59.64	64.52	55.52	81.53	93.65	98.26	103.11	1,561.57	-

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		133.02	₹ mn
2	Direct Operating Expenses during Terminal Year		(14.55)	₹ mn
3	Net Operating Income (NOI)		118.47	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		1,480.86	₹ mn
6	Deduct: Transaction Cost		(14.81)	₹ mn
	Terminal Value		1,466.05	₹ mn

Table 7-14 Discounted Cash Flow of Under Construction – High Street Retail (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	17,459.91											
A	Base Rental + Car parking		4.32	19.35	23.65	25.40	26.54	31.29	36.24	37.99	39.81	37.23	43.69
B	Facility Rentals		4.32	19.35	23.65	25.40	26.54	31.29	36.24	37.99	39.81	37.23	43.69
C	Maintenance services income		0.37	2.13	3.40	3.80	3.99	3.99	4.40	4.62	4.85	4.50	5.35
D	Other Operating Income		0.04	0.19	0.24	0.25	0.27	0.31	0.36	0.38	0.40	0.37	0.44
E	Revenue from Operations		4.73	21.68	27.28	29.46	30.80	35.59	41.01	42.99	45.07	42.10	49.48
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		1.05	2.02	2.89	3.23	3.39	3.56	3.74	3.93	4.13	4.33	4.55
G	Property Tax & Insurance Premium		0.31	0.42	0.44	0.45	0.46	0.48	0.49	0.50	0.52	0.54	0.55
I	Net Operating Income (NOI)		3.37	19.24	23.96	25.78	26.94	31.55	36.77	38.55	40.42	37.23	44.38
	Net Operating Income (NOI) - Growth Rate				24.5%	7.6%	4.5%	17.1%	16.6%	4.8%	4.8%	-7.9%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	549.22	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		2.96	-	-	-	-	2.25	-	-	-	4.59	-
	Property Management Fee		0.15	0.68	0.84	0.90	0.94	1.11	1.28	1.34	1.41	1.32	1.54
L	Other operational expenses		0.09	0.39	0.47	0.51	0.53	0.63	0.72	0.76	0.80	0.74	0.87
M	Net Cashflows	-	0.18	18.17	22.65	24.37	25.48	27.57	34.77	36.45	38.22	579.80	-

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		49.48	₹ mn
2	Direct Operating Expenses during Terminal Year		(5.10)	₹ mn
3	Net Operating Income (NOI)		44.38	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		554.77	₹ mn
6	Deduct: Transaction Cost		(5.55)	₹ mn
	Terminal Value		549.22	₹ mn

Table 7-15 Discounted Cash Flow of Under Construction – Mixed Use Building - Hotel (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	249.33	535.67	594.00	224.33	-	-	-	-	-	-	-
	Leasable Area	268,916.00											
A	Base Rental + Car parking		-	-	-	1.04	198.00	206.91	216.22	225.95	236.12	246.74	257.85
B	Facility Rentals		-	-	-	1.04	198.00	206.91	216.22	225.95	236.12	246.74	257.85
C	Maintenance services income		-	-	-	-	-	-	-	-	-	-	-
D	Other Operating Income		-	-	-	-	-	-	-	-	-	-	-
E	Revenue from Operations		-	-	-	1.04	198.00	206.91	216.22	225.95	236.12	246.74	257.85
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	-	-	-	-	-	-	-	-
G	Property Tax & Insurance Premium		-	-	-	6.62	11.74	12.09	12.46	12.83	13.21	13.61	14.02
I	Net Operating Income (NOI)		-	-	-	(5.58)	186.26	194.82	203.77	213.12	222.91	233.13	243.83
	Net Operating Income (NOI) - Growth Rate							4.6%	4.6%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	3,017.39	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
	Property Management Fee		-	-	-	0.04	6.93	7.24	7.57	7.91	8.26	8.64	9.02
L	Other operational expenses		-	-	-	0.02	3.96	4.14	4.32	4.52	4.72	4.93	5.16
M	Net Cashflows	-	(249.33)	(535.67)	(594.00)	(229.97)	175.37	183.44	191.87	200.70	209.92	3,236.95	-

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		257.85	₹ mn
2	Direct Operating Expenses during Terminal Year		(14.02)	₹ mn
3	Net Operating Income (NOI)		243.83	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		3,047.87	₹ mn
6	Deduct: Transaction Cost		(30.48)	₹ mn
	Terminal Value		3,017.39	₹ mn

Table 7-16 Discounted Cash Flow of Under Construction – Mixed Use Building - Office (INR million)

		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
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	548.67	1,071.33	1,188.00	448.67	-	-	-	-	-	-	-
	Leasable Area	530,716.00											
A	Base Rental + Car parking		-	-	-	227.81	473.99	495.32	517.61	540.90	565.24	590.68	617.26
B	Facility Rentals		-	-	-	227.81	473.99	495.32	517.61	540.90	565.24	590.68	617.26
C	Maintenance services income		-	-	-	27.08	85.89	122.05	133.82	140.51	147.54	154.91	162.66
D	Other Operating Income		-	-	-	2.28	4.74	4.95	5.18	5.41	5.65	5.91	6.17
E	Revenue from Operations		-	-	-	257.17	564.62	622.32	656.60	686.82	718.43	751.50	786.09
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	40.94	73.02	103.76	113.77	119.45	125.43	131.70	138.28
G	Property Tax & Insurance Premium		-	-	-	18.68	23.17	23.86	24.58	25.32	26.08	26.86	27.67
I	Net Operating Income (NOI)		-	-	-	197.54	468.43	494.70	518.26	542.05	566.93	592.94	620.14
	Net Operating Income (NOI) - Growth Rate							5.6%	4.8%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	7,674.25	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	59.92	94.37	-	-	-	-	-	-	-
	Property Management Fee		-	-	-	8.05	16.76	17.51	18.30	19.12	19.98	20.88	21.82
L	Other operational expenses		-	-	-	4.56	9.48	9.91	10.35	10.82	11.30	11.81	12.35
M	Net Cashflows	-	(548.67)	(1,071.33)	(1,247.92)	(358.10)	442.20	467.28	489.61	512.11	535.64	8,234.50	-

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		786.09	₹ mn
2	Direct Operating Expenses during Terminal Year		(165.95)	₹ mn
3	Net Operating Income (NOI)		620.14	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		7,751.77	₹ mn
6	Deduct: Transaction Cost		(77.52)	₹ mn
	Terminal Value		7,674.25	₹ mn

Table 7-17 Cash Flow Projections of Power Distribution Services

		1-Apr-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	344.22	444.80	441.60	451.90	460.90	369.91	348.95	351.64
Expense	INR Million	383.15	356.75	362.95	369.65	375.65	300.09	306.10	312.53
Planned Capex	INR Million	123.10	10.10	11.80	58.90	1.80	-	-	-
Net Cashflow	INR Million	-162.04	77.95	66.85	23.35	83.45	69.82	42.85	39.11

Annexure - 7

Drivers of revenue growth

Office Building (B1, B3, B4, B5 & 6, B7, B8, B9, B11, B12, B14 and Club House), B2 & 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. The matter is currently pending.

(ii) *Criminal Matters:*

There are no pending criminal matters against 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. 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.

3. 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.

4. 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.

5. 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.

6. 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. These appeals are pending before the APTEL.

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.

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	Mindspace Business Parks Private Limited	Service Tax	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	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	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	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Service Tax	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	Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Customs	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 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 is independent and has prepared the report on fair and unbaised manner	65
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	65
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Capitalization Rate	60, 63
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Justification of the capitalization rate used.	52-53
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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.	16-18
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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:

31-March-2025

Date of Report:

25-April-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 5.3 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 Q3 FY28, Q3 FY32 & Q1 FY28 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

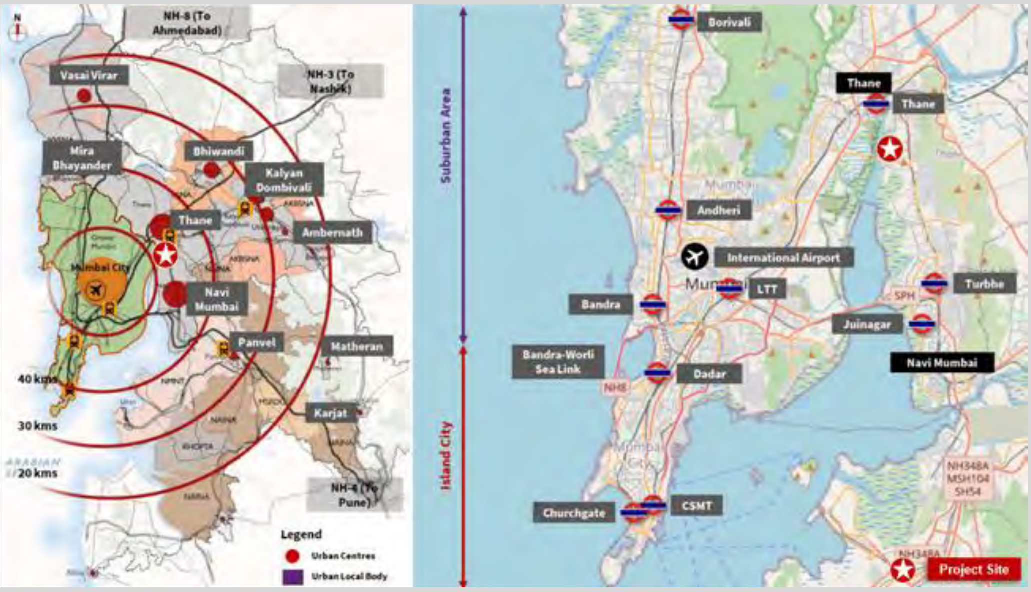
Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 - Office Building - Completed	0.42
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	0.39
7.	Building 7 - Data Centre – Future Development	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	6.37

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 yet to start and 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.

<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>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 future development</td></tr>
<tr><td>Total Leasable Area</td><td>6.37 mn. 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 the Building</th></tr>
<tr><td>1.</td><td>Building 1 - Office Building</td><td>0.42</td><td>Non-SEZ</td><td>Completed</td><td>11 years 6 months</td></tr>
</table>
</td></tr>
</table>

2.	Building 2 - Office Building	0.72	SEZ	Completed	8 years 6 months
3.	Building 3 - Office Building	0.77	SEZ	Completed	8 years 2 months
4.	Building 4 - Office Building	0.84	SEZ	Completed	6 years 9 months
5.	Building 5 - Office Building	0.42	Non-SEZ	Completed	10 years 8 months
6.	Building 6 - Office Building	0.39	SEZ	Completed	9 years 6 months
7.	Building 7 - Data Centre	0.25	Non-SEZ	Future Development	-
8.	Building 8 - Data Centre	0.32	Non-SEZ	Completed	5 months
9.	Building 9 - Office Building	1.09	Non-SEZ	Completed	3 years 9 months
10.	Building 9A - Data Centre	0.32	Non-SEZ	Future Development	-
11.	Building 10 - Data Centre	0.32	Non-SEZ	Completed	2 year 3 months
12.	Building 11 - Data Centre	0.49	Non-SEZ	Future Development	-
13.	Centre Court	0.001	Non-SEZ	Completed	6 years and 8 months
14.	RG	0.003	Non-SEZ	Completed	-
	Total Leasable Area	6.37			

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 63.0 per sq. ft. per Month

Market / Marginal Rent	Office Building - INR 64.0 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: 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)	31st March 2025	51,724.51	Indian Rupees Fifty-One Billion Seven Hundred Twenty-Four Million Five Hundred Ten Thousand
Total Market Value (Under construction / future development building)	31st March 2025	4,984.08	Indian Rupees Four Billion Nine Hundred Eighty-Four Million Eighty Thousand
Total Value		56,708.59	Indian Rupees Fifty Six Billion Seven Hundred Eight Million Five Hundred Ninety Thousand

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TENTATIVE LAYOUT PLAN
(PLAN SUBJECT TO APPROVAL FROM LOCAL AUTHORITIES)
PROPOSED IT PARK AT PLOT No: I.T.5 AT (M.I.D.C)
AIROLI KNOWLEDGE PARK, AIROLI.
N

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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 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 2022**") 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 2022**"), 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 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

<table>
<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>Brief Description</td><td>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 5.31 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 Q3 FY28, Q3 FY32 & Q1 FY28 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.</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>
<tr><td>2.</td><td>Under Construction / Future Development Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr>
<tr><td>3.</td><td>Power Distribution services</td><td>Discounted Cashflow Method</td></tr>
</table>
</td></tr>
<tr><td>Nature of the Interest by the Client</td><td>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.</td></tr>
</table>

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited (As of 31 Mar 25 on book value basis)	12,094	13,121

Purchase Price of the Project

INR 30,700 million, as given by the Client

Historical Valuation of the Project in 3 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.	30-Sep-2024	53,541 (46,423, 7,118)
2.	31-Mar-2024	48,021 (44,930, 3,091)
3.	30-Sep-2023	44,443 (42,261, 2,182)
4.	31-Mar-2023	44,865 (42,951, 1,915)
5.	30-Sep-2022	42,921 (37,531, 5,390)
6.	31-Mar-2022	41,134 (31,122, 7,013)
7.	30-Sep-2021	39,105 (31,692, 7,413)
8.	31-Mar-2021	36,474 (28,720, 7,754)

*Includes valuation for power distribution business of Gigaplex Estate Private Limited.

Ready Reckoner Rate

Survey no.: 145 – Subdivision: 1/54

As on 31st March 2025
Built-up Area (Office) – INR 62,400 per sq mt; Land Area – INR 20,800 per sq mt

As on 01st April 2025
Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt

Date of Valuation

31-March-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)	31st March 2025	51,724.51	Indian Rupees Fifty-One Billion Seven Hundred Twenty-Four Million Five Hundred Ten Thousand
Total Market Value (Under construction / future development building)	31st March 2025	4,984.08	Indian Rupees Four Billion Nine Hundred Eighty-Four Million Eighty Thousand
	Total Value	56,708.59	Indian Rupees Fifty Six Billion Seven Hundred Eight Million Five Hundred Ninety 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

IBBI/ RV-E/05/ 2022/164

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.

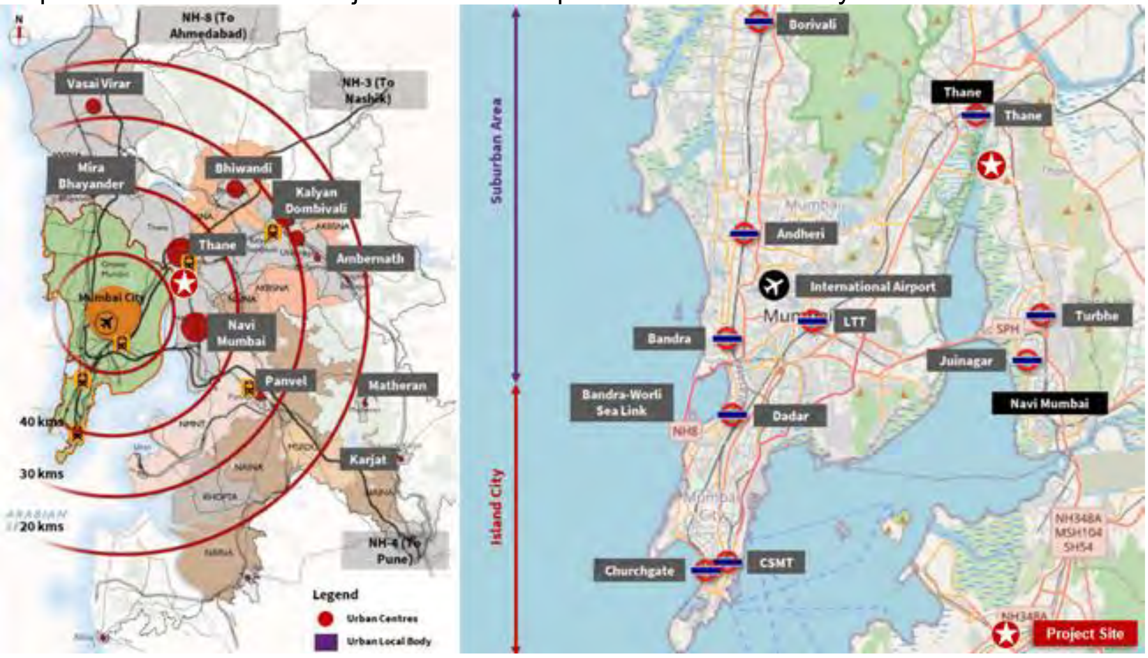
Table 5.1: Details of the Project Site and/or Project

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, 31st March 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, 31st March 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, 31st March 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, 31st March 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, 31st March 2025

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	~ 5.31 mn. sq. ft.
Completed Area	~ 5.31 mn. sq. ft.
Occupied Area	~ 4.49 mn. sq. ft.
Committed Area	~ 4.65 mn. sq. ft.
Occupancy [3/]	84.6%
Committed Occupancy [4/]	87.6%
Number of Tenants [5/]	55.00

[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.

[5/] From date of receipt of first part OC

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 Q3 FY28, Q3 FY32 & Q1 FY28 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 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 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 ~6.4 Mn sq. ft. under a business park with operational component of 5.3 Mn sq.ft. and under construction / future development component of ~1.1 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 (Upgrade cost) to the tune of approx. INR 206 million which shall be completed by Q1 FY27. Till date major repairs / upgrades / improvements to the tune of INR 339 million have been incurred.

For Under Construction / Future Development –
Data Centre Building (B7, B9A & B11) – approx. INR 7,153.78 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 31st March 2025, Project Site has 55 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 ~70.5% 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	DOW	0.12
6	GeP	0.20
7	UBS	0.20
8	Here Sol	0.19
9	IDFC	0.19
10	Tecnimont	0.14
	Total	3.06

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

Top 10 Tenants as per Gross Rents are listed below: -

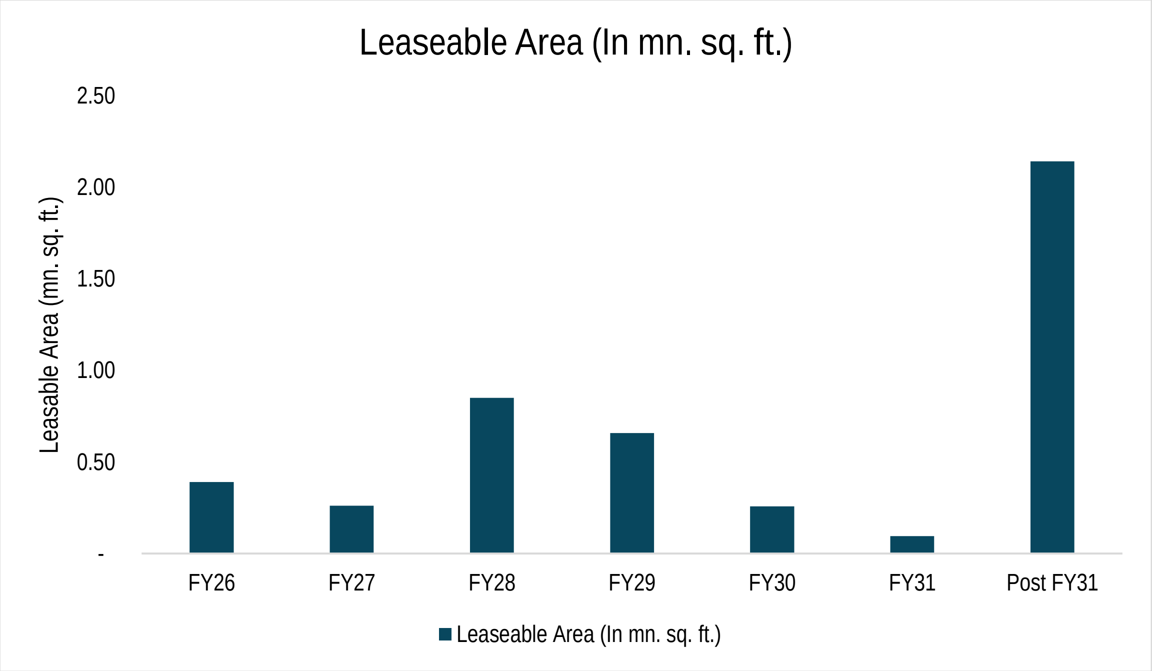
Table 5.7: Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Princeton Digital	16.1%
2	HDFC	10.6%
3	Accenture	10.0%
4	Worley Parsons	6.8%
5	DOW	5.3%
6	GeP	4.8%
7	UBS	4.5%
8	Here Sol	4.4%
9	IDFC	4.1%
10	Tecnimont	4.0%
	Total	70.5%

* 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 54.0% 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

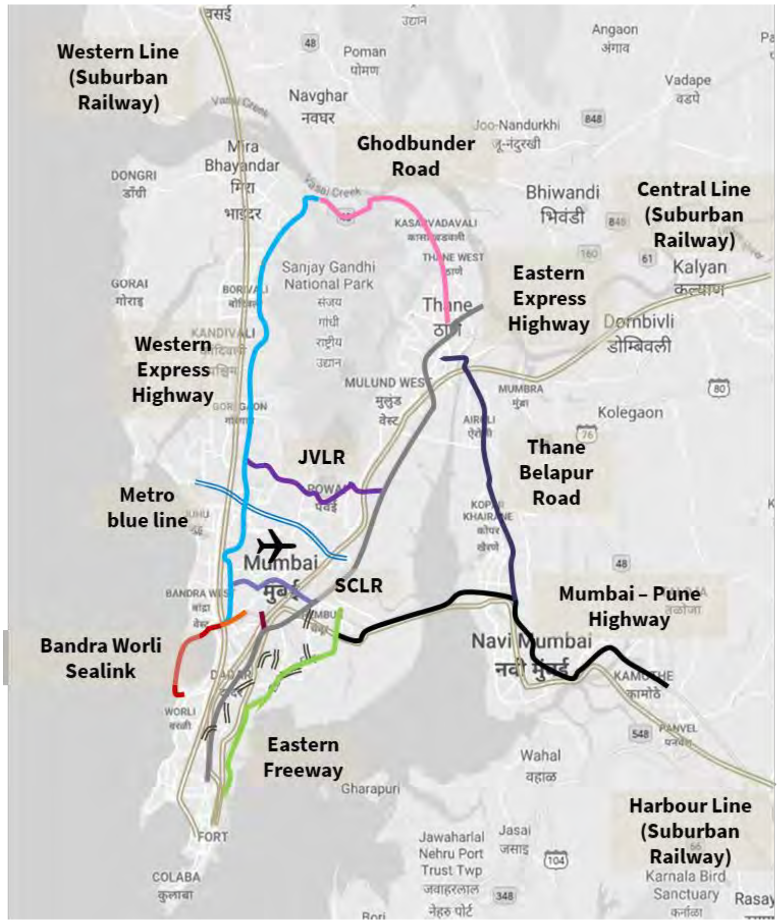
Upcoming infrastructure

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, 31st March 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 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

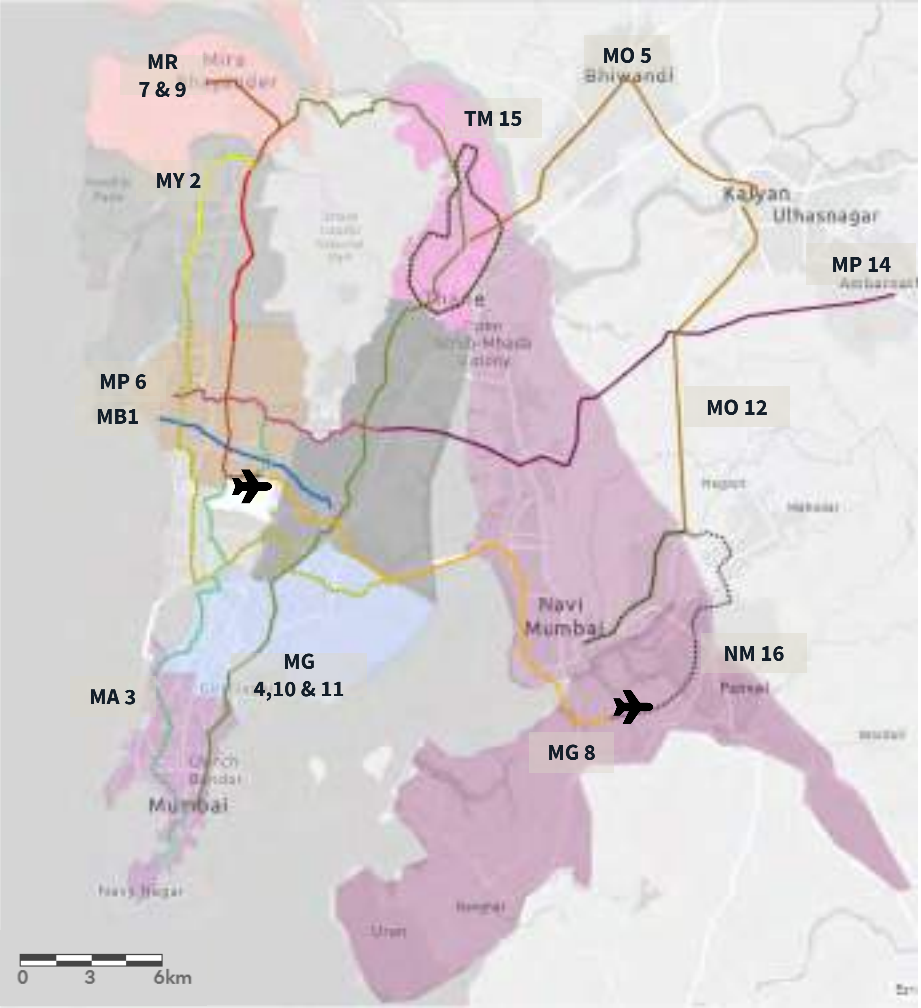
Upcoming Metro Rail Lines - Mumbai

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)	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, 31st March 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 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 significan 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 Q1 2025

- In Q1 2025, gross leasing activity reached 2.7 million sq ft, a 28.1% increase 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. The BFSI segment drove leasing activity, exhibiting its strongest quarterly space take-up and contributing 54% to the total leasing volume.
- In the first quarter of 2025, Malad-Goregaon led leasing activity at 35.9%, followed by Western Suburbs at 20.6% and the Eastern Suburbs at 12.0%. Key transactions include HDFC's lease in the Western Suburbs and BlackRock's lease in Malad-Goregaon, notable for their size in these submarkets.
- Quarterly net absorption in Q1 2025 was recorded at 1.4 million sq ft, up by 12.0% y-o-y. This was mainly driven by the strong demand in the Western Suburbs and Malad-Goregaon submarkets with their shares at 29.2% and 24.9%, respectively.
- The first quarter witnessed new supply of 0.5 million sq ft across the BKC outskirts and Western Suburbs submarkets.
- With strong net absorption, the vacancy levels dropped by 70 bps q-o-q to 16.1%, marking a lowest for the city's office market since 2015.
- Overal rents in the city increased by 5.7% y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in Western Suburbs, BKC & Annex and SBD Central submarkets.
- Capital values increased in line with rent growth, keeping the market attractive 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.

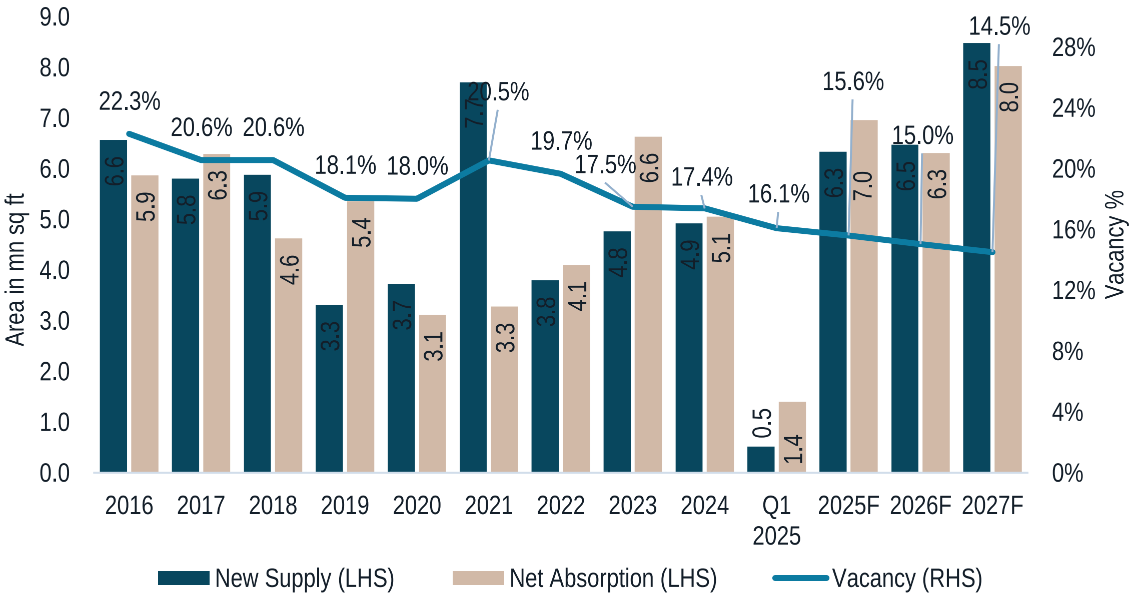
City Market Trends

	Total Stock (Mn Sq Ft)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	136.2	1.40	-33.5%	12.0%	16.1%	-70 bps	-160 bps
CBD	5.0	0.01	-69.5%	-43.2%	8.0%	-10 bps	-80 bps
SBD Central	18.9	0.31	-6.1%	280.3%	17.7%	-160 bps	-640 bps
BKC & Annex	10.2	0.02	-72.6%	17.7%	6.1%	-30 bps	-120 bps
BKC Outskirts	6.5	0.00	NA	-100.0%	13.7%	200 bps	-20 bps
Western Suburbs	22.6	0.41	-43.4%	96.2%	18.7%	-50 bps	190 bps
Malad-Goregaon	21.5	0.35	200.0%	7.0%	16.1%	-160 bps	-30 bps
Eastern Suburbs	17.7	0.22	-42.5%	1.4%	13.3%	-120 bps	240 bps
Thane	9.1	0.01	-80.5%	-92.8%	14.8%	-10 bps	-500 bps
Thane-Belapur Road	20.5	0.04	-89.6%	-58.7%	15.1%	-20 bps	-380 bps
Navi Mumbai Others	4.2	0.03	-209.7%	295.5%	52.2%	-60 bps	-500 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Supply, Demand Trend

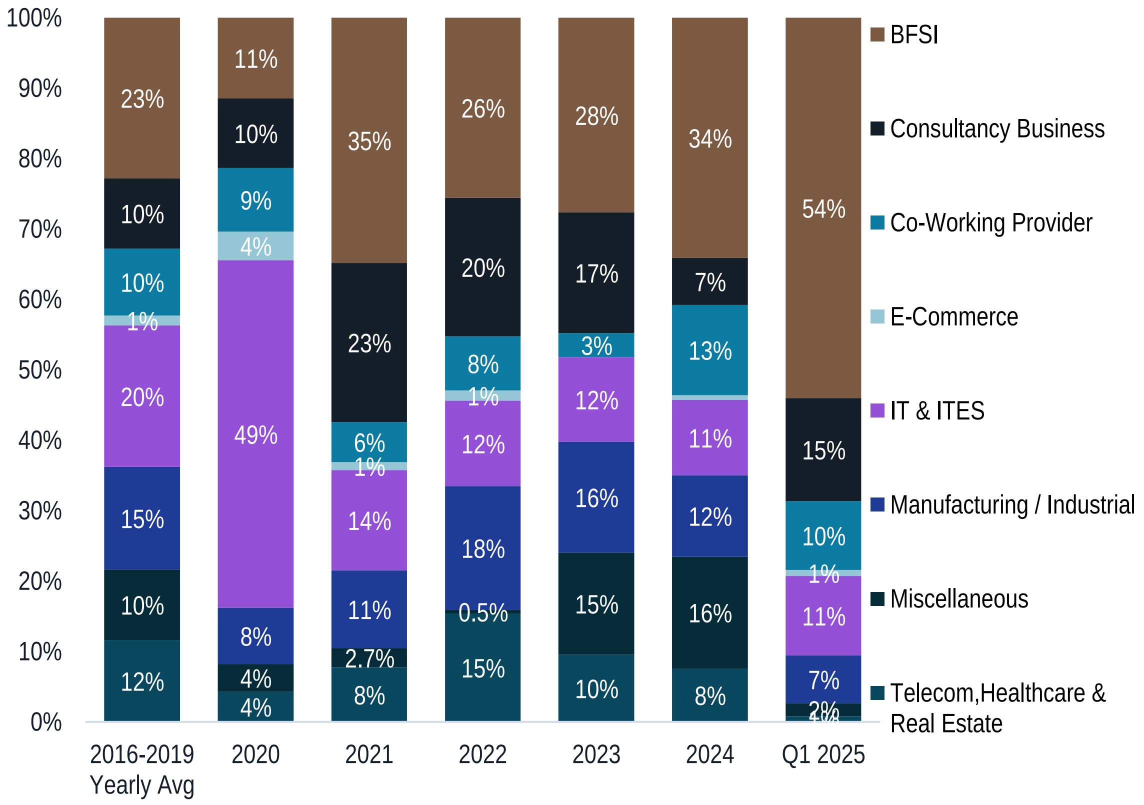
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The gross leasing activity in Q1 2025 reached 2.70 million sq ft, representing a significant 28.1% y-o-y increase. 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 BFSI segment dominated the leasing activity, demonstrating its strongest quarterly space take-up and contributing 54.0% to the total leasing volume. Consultancy business and the tech segment followed, with shares of 14.6% and 11.3% respectively.

Domestic occupiers dominated leasing activity in Q1 2025, accounting for over 60% of the overall gross leasing activity. Among these domestic occupiers, Indian corporates emerged as the primary drivers, responsible for more than 70% of the leasing volume.

In terms of deal size, large to medium-sized transactions (exceeding 50,000 sq ft) fueled the majority of activity, comprising ~66% of the total leasing volume for the quarter.

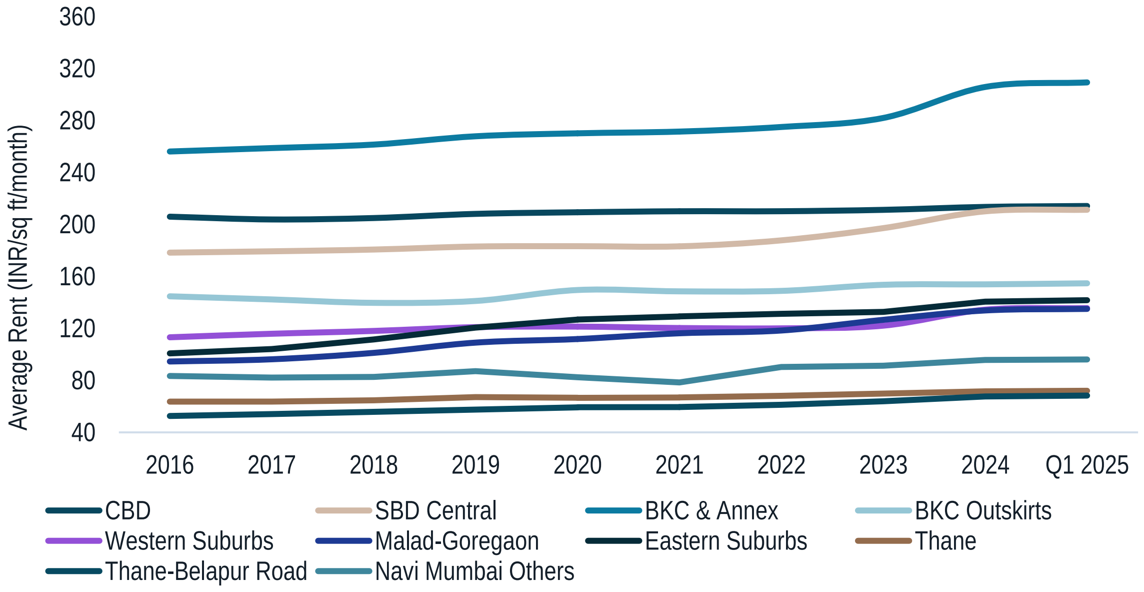
Vacancy

Vacancy levels dropped by 70 basis points q-o-q to 16.1%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, 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		
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	147.7	0.6%	5.7%
CBD	214.2	0.3%	1.4%
SBD Central	211.3	0.6%	6.8%
BKC & Annex	309.3	1.1%	7.8%
BKC Outskirts	154.7	0.5%	3.7%
Western Suburbs	135.6	0.8%	9.2%
Malad-Goregaon	135.0	1.0%	6.5%
Eastern Suburbs	141.7	0.8%	5.4%
Thane	72.0	0.7%	3.5%
Thane-Belapur Road	68.3	1.0%	3.5%
Navi Mumbai Others	96.1	0.5%	4.6%

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

The first quarter saw the addition of 0.5 million sq ft of new office space across the BKC Outskirts and Western Suburbs submarkets. Two projects became operational during the quarter: Kalpataru Infinia Tower B in the BKC Outskirts and Unicorn by Chandak Realty in the Western Suburbs.
By the end of 2027, the overall office stock is projected to expand by ~20.8 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 is poised for robust growth in 2025, 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 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.

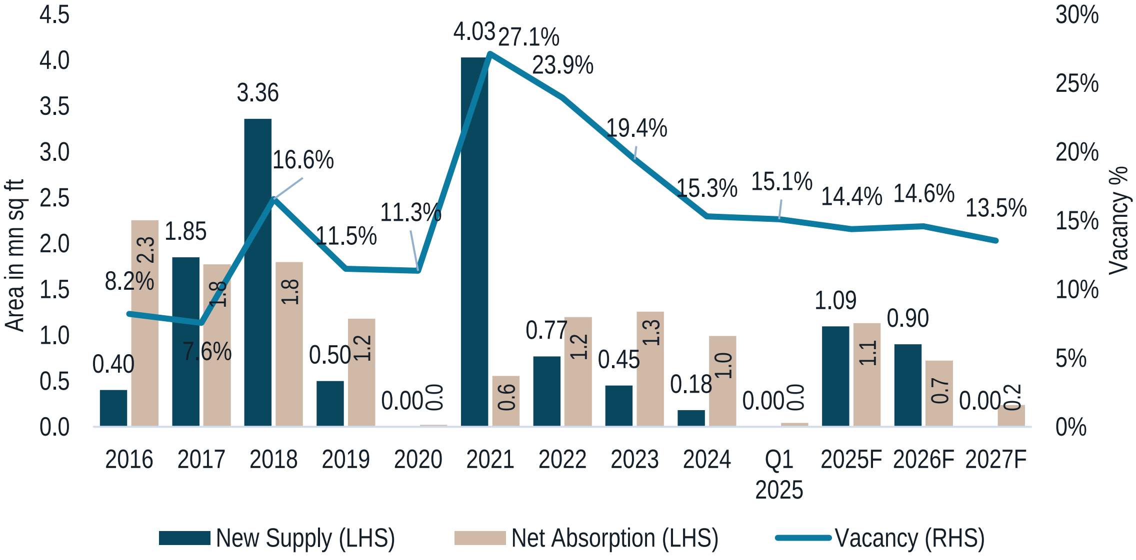
Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 15-16% with rents at which the transactions have gone through ranging from INR 53-74 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

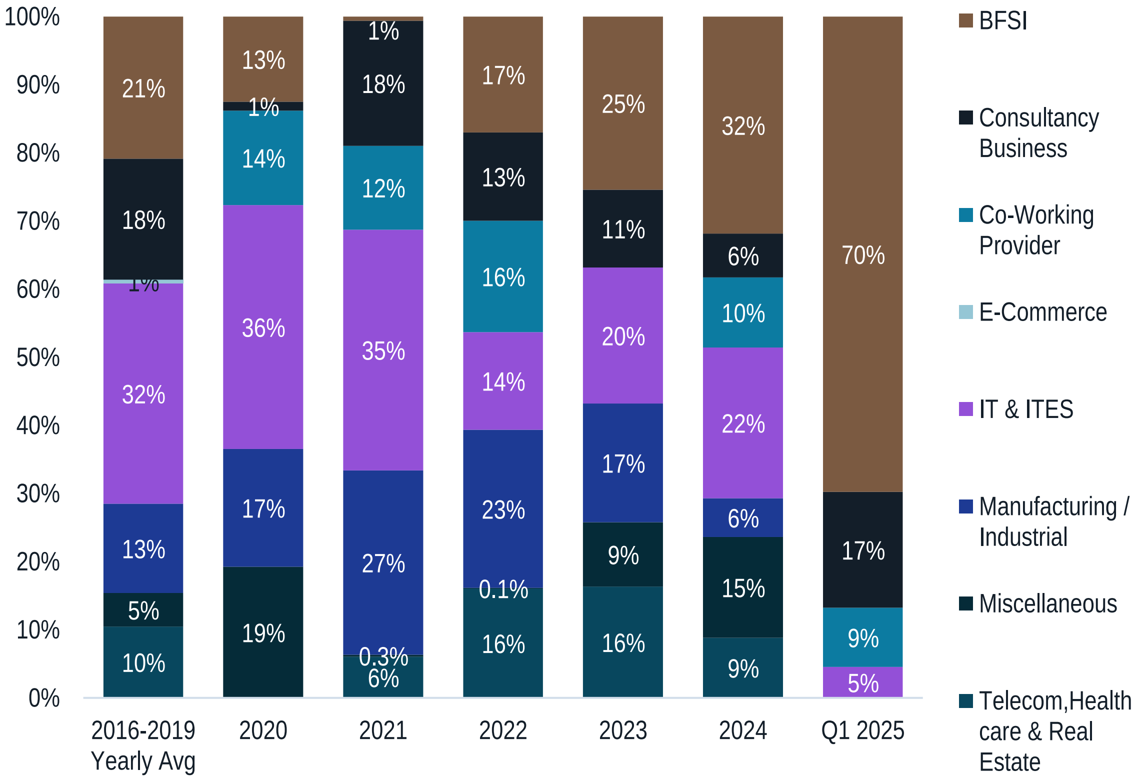


Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

The submarket witnessed leasing activity of around 278,868 sq ft in Q1 2025, representing a 50.0% y-o-y increase. Notable transactions include: ICICI Bank Limited leasing 129,136 sq ft in Arihant Aura – Tower C, Physicians Interactive India Private Limited leasing 52,000 sq ft in Q Parc and RBL Bank Limited leasing 49,929 sq ft in Mindspace Airoli East. 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, 31st March 2025

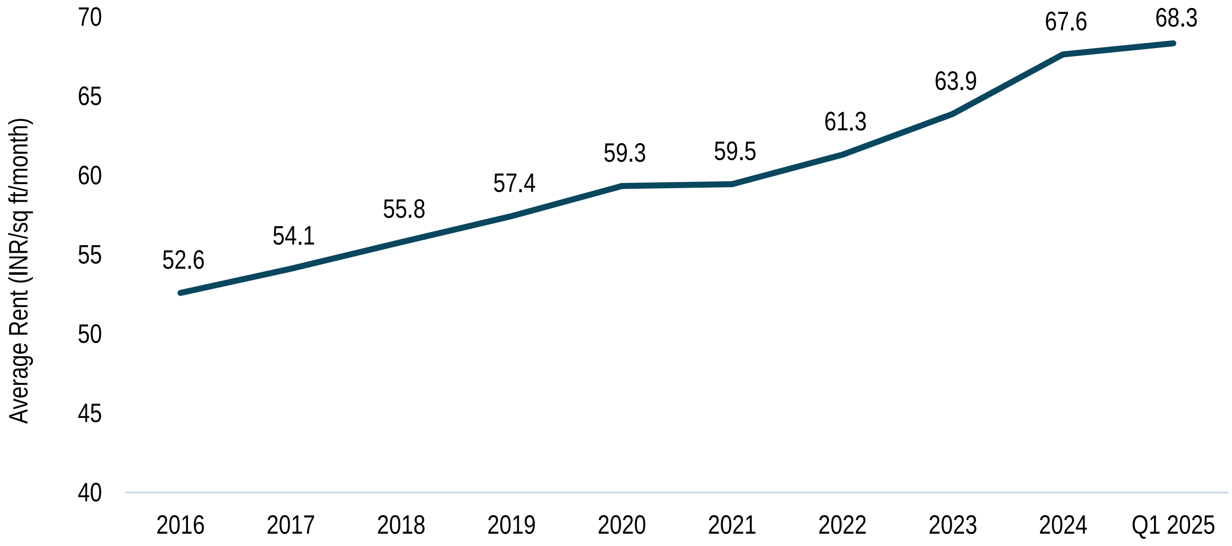
Supply

No new supply addition was recorded during the quarter, keeping the stock unchanged at 20.5 million sq ft. 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

With no new supply addition, the vacancy rate decreased marginally by 20 bps q-o-q to 15.1%. Good-quality projects by prominent developers continued to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 68.3 per sq ft per month in Q1 2025, registering a y-o-y increase of 3.5%. 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 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.

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rentals (INR per sq. ft. per Month)	Transacted Period
1	ICICI Bank Limited	Arihant Aura - Tower C	Thane-Belapur Road	129,136	58	Q1 2025
2	Physicians Interactive India Private Limited	Q Parc Phase 1	Thane-Belapur Road	52,000	58	Q1 2025
3	RBL Bank Limited	Mindspace Airoli East Building 14A	Thane-Belapur Road	49,929	64	Q1 2025
4	HDB Financial Services Limited	Millienium Business Park 1	Thane-Belapur Road	33,958	37	Q1 2025
5	Redbrick Offices Limited	L&T Seawoods Tower A	Thane-Belapur Road	26,531	143	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 2.0 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:

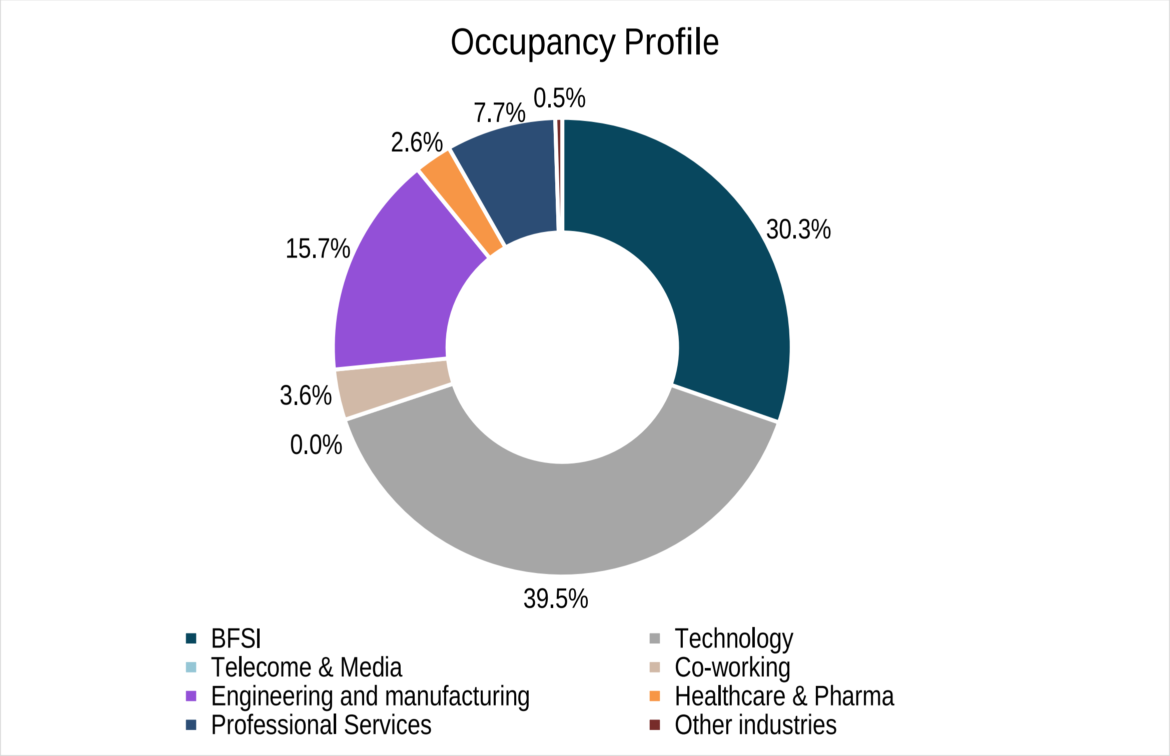
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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: -

- ~ 39.5% of the space is taken by Technology sector
- ~30.3% taken by BFSI
- ~15.7% by Engineering & Manufacturing
- ~7.7% taken by Professional Services
- ~3.6% by Co-working



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 over the past year have majorly ranged between INR 62–72 per sq. ft. per month. The Valuer has also 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 micro-market. Analyses 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 53-74 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. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 64 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	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%. 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 6.99% based on average 10-year treasury bond yield • Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%) • Beta of 1.56 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 December 31, 2024 stood at 23.7% : 76.3%. 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	8.4%	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).

Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre and post completion of the project.

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 favourable (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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation for completed portion has been considered 8.4%. 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 9.2%.

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% 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 December 31, 2024 stood at 23.7%: 76.3%. 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 during the construction of the project (see table below) 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.

	Cost	Weightage
Debt	9.2%	35%
Equity	19%	65%
Total	~ 15.6%	

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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-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	0.7 mn. sq. ft. (~12.4%)	As per the information provided by the Client
Vacancy Allowance	2.0 %	As per Table 7.1: Key Market Assumptions
Area to be Leased	0.7 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

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
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 523 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 340 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 64 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 62 per sq. ft. during previous valuation to INR 64 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
Target Efficiency	76%	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.

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
		Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76.0% 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
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	Value assumptions as practiced in the market

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
	terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	

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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-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 1,859.11 mn ▪ B9A (Data Centre) - INR 2,506.68 mn. ▪ B11 (Data Centre) - INR 2788 mn	As per the information provided by the Client
Estimated Completion Date	▪ B7 (Data Centre) – Q1 FY30 ▪ B9A (Data Centre) – Q3 FY32 ▪ B11 (Data Centre) – Q4 FY27	As per the information provided by the Client

Parameters	Assumptions / Inputs (March 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
Lease Tenure on releasing	9 years	As per Table 7.1: Key Market Assumptions
Target Efficiency	76%	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 76.0% 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
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:	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
	(for data centre building B7, B9A & B11) – 13%	
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 2025:

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	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Number of units sold	mn units	7.37	7.24	6.86	6.24
Revenue from Sales	INR mn	60.42	59.31	56.21	51.15
Power purchase expense	INR mn	29.92	29.92	29.92	29.92
O/M expenses	INR mn	18.80	18.80	18.80	18.80
Planned Capex	INR mn	11.98	11.98	11.98	11.98

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)	31st March 2025	51,724.51	Indian Rupees Fifty-One Billion Seven Hundred Twenty-Four Million Five Hundred Ten Thousand.
Total Market Value (Under construction / future development building)	31st March 2025	4,984.08	Indian Rupees Four Billion Nine Hundred Eighty-Four Million Eighty Thousand
	Total Value	56,708.59	Indian Rupees Fifty Six Billion Seven Hundred Eight Million Five Hundred Ninety 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 6.37 mn sq. ft. located in Navi Mumbai, Maharashtra, India as on 31st March 2025 is estimated to be **INR 56,708.59 million (Indian Rupees Fifty Six Billion Seven Hundred Eight Million Five Hundred Ninety Thousand).**

Table 7.8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

	Ready Reckoner Rate (INR per sq.m.)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	62,400	65,500
Land Area (Open Plot)	20,800	21,400

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

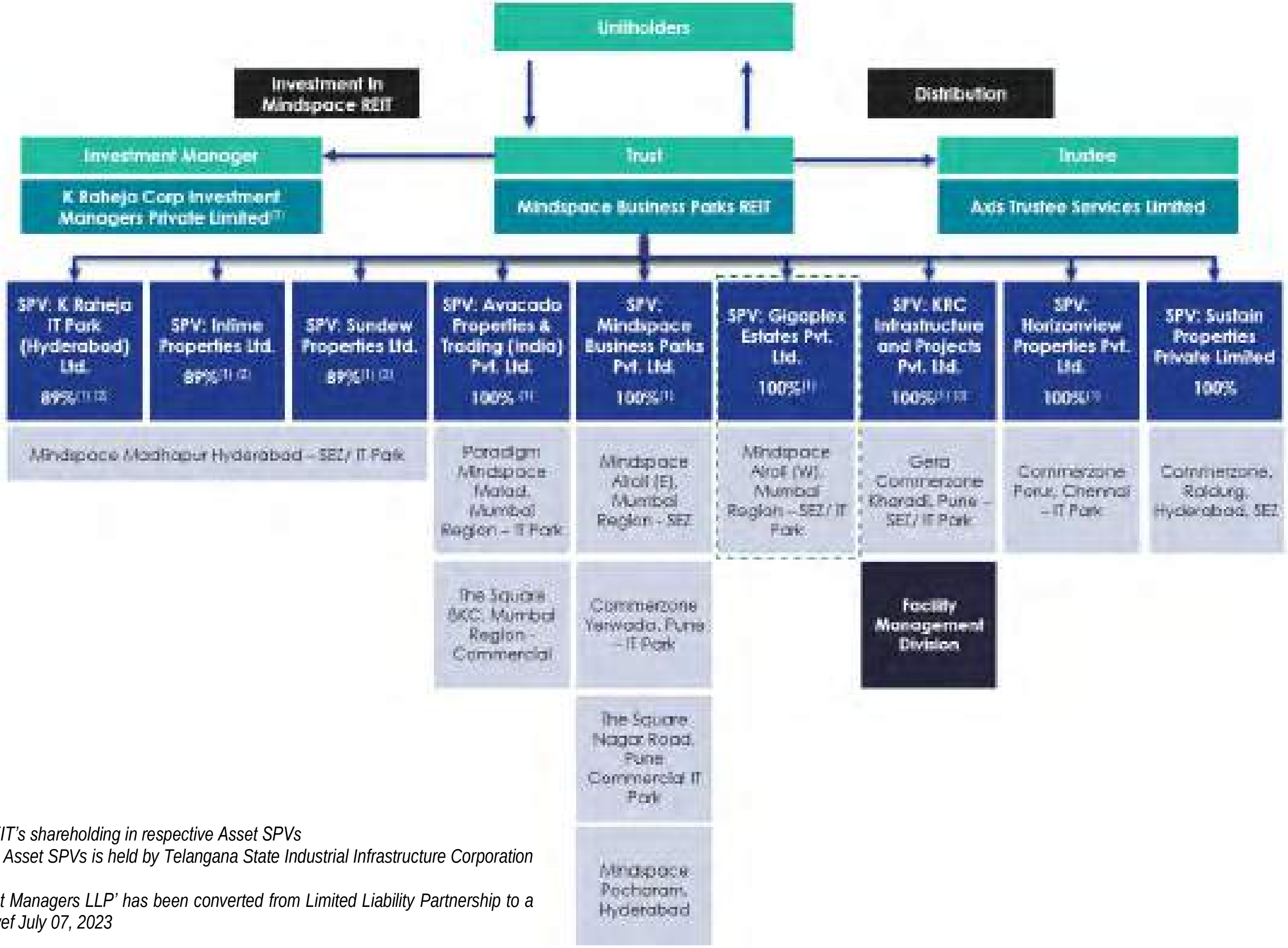
- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

IBBI/RV-E/05/2022/164

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

Annexure - 2

Layout Plan of the Project

Source: Client, 31st March 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 31st March 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
    - 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 31st March 2025 - Survey no.: 145 – Subdivision: 1/54

Year: 20242025

Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Village Name: Airoli

Search By: ● Survey No. ○ Location

Enter Survey No.: 145

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	20800	53400	62400	75600	62400	Sq. m.	Survey number

ASR value as on 1st April 2025 - Survey no.: 145 – Subdivision: 1/54

Year: 20252026

Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Village Name: Airoli

Search By: ● Survey No. ○ Location

Enter Survey No.: 145

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

Industrial Area: Airoli Knowledge Park

Airoli Knowledge Park

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-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	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		4,264,299.68											
CAPEX Profile													
Total Cost to be Incurred incl demarcation cost	₹ Mn		164.73	57.79	54.85	69.96	65.92	3.06	44.39	7.25	-	11.27	26.47
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		2714.27	3105.06	3268.66	3559.39	3781.31	3949.71	4114.71	4295.66	4623.41	4704.98	5084.56
Fit-out rentals / Tenant Improvements	₹ Mn		178.64	162.45	162.45	162.45	136.51	102.60	89.73	10.60	-	-	-
Facility Rentals	₹ Mn		2,892.90	3,267.51	3,431.11	3,721.84	3,917.83	4,052.32	4,204.44	4,306.25	4,623.41	4,704.98	5,084.56
Maintenance services income	₹ Mn		713.23	799.61	881.82	928.84	975.29	1,024.05	1,075.25	1,129.02	1,185.47	1,244.74	1,306.98
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		27.10	31.00	32.64	35.54	37.75	39.43	41.08	42.88	46.16	46.97	50.76

Revenue from Operations	₹ Mn		3,633.24	4,098.13	4,345.57	4,686.22	4,930.86	5,115.80	5,320.77	5,478.15	5,855.03	5,996.69	6,442.29
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		682.12	716.22	752.03	789.64	829.12	870.57	914.10	959.81	1,007.80	1,058.19	1,111.10
Property Tax & Insurance Premium	₹ Mn		154.73	159.37	164.15	169.08	174.15	179.38	184.75	190.3	196.01	201.89	208.28
Net Operating Income (NOI)	₹ Mn		2,796.39	3,222.53	3,429.38	3,727.51	3,927.59	4,065.85	4,221.91	4,328.04	4,651.22	4,736.61	5,122.91
Net Operating Income (NOI) - Growth Rate				15.2%	6.4%	8.7%	5.4%	3.5%	3.8%	2.5%	7.5%	1.8%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	63,396.04	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		121.63	71.62	188.83	91.36	50.63	42.51	55.24	102.50	-	145.67	-
Property Management Fee	₹ Mn		102.20	115.45	121.23	131.51	138.45	143.21	148.59	152.22	163.43	166.32	179.74
Other operational expenses	₹ Mn		54.29	62.10	65.37	71.19	75.63	78.99	82.29	85.91	92.47	94.10	101.69
Net Cashflows	₹ Mn	-	2,353.55	2,915.58	2,999.09	3,363.49	3,596.97	3,798.07	3,891.39	3,980.16	4,395.32	67,715.29	-

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	6,442.29	₹ Mn
2	Direct Operating Expenses during Terminal Year	(1,319.38)	₹ Mn
3	Net Operating Income (NOI)	5,122.91	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	64,036.41	₹ Mn
6	Deduct: Transaction Cost	(640.36)	₹ Mn
	Terminal Value	63,396.04	₹ Mn

Table 7.10: Discounted Cash Flow of Completed Project – Office Building (B5)

		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	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		36.19	7.66	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		242.62	281.36	281.36	302.46	323.57	323.57	347.83	372.10	372.10	333.52	491.29
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		242.62	281.36	281.36	302.46	323.57	323.57	347.83	372.10	372.10	333.52	491.29

Maintenance services income	₹ Mn		79.89	83.88	88.08	92.48	97.11	101.96	107.06	112.41	118.03	123.32	127.53
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		2.43	2.81	2.81	3.02	3.24	3.24	3.48	3.72	3.72	3.34	4.91
Revenue from Operations	₹ Mn		324.94	368.06	372.26	397.97	423.91	428.77	458.37	488.24	493.86	460.17	623.74
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		66.56	69.89	73.38	77.05	80.90	84.95	89.19	93.65	98.34	103.25	108.42
Property Tax & Insurance Premium	₹ Mn		15.1	15.55	16.01	16.5	16.99	17.5	18.03	18.57	19.13	19.7	20.29
Net Operating Income (NOI)	₹ Mn		243.28	282.62	282.86	304.42	326.01	326.32	351.15	376.01	376.39	337.21	495.03
Net Operating Income (NOI) - Growth Rate				16.2%	0.1%	7.6%	7.1%	0.1%	7.6%	7.1%	0.1%	-10.4%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	6,125.99	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	82.62	-
Property Management Fee	₹ Mn		8.58	9.95	9.95	10.69	11.44	11.44	12.30	13.15	13.15	11.79	17.37
Other operational expenses	₹ Mn		4.85	5.63	5.63	6.05	6.47	6.47	6.96	7.44	7.44	6.67	9.83
Net Cashflows	₹ Mn	-	193.66	259.39	267.28	287.68	308.11	308.41	331.90	355.42	355.80	6,362.12	

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	623.74	₹ Mn
2	Direct Operating Expenses during Terminal Year	(128.71)	₹ Mn
3	Net Operating Income (NOI)	495.03	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	6,187.86	₹ Mn
6	Deduct: Transaction Cost	(61.88)	₹ Mn
	Terminal Value	6,125.99	₹ Mn

Table 7.11: Discounted Cash Flow of Completed Project – Data Centre Building (B8)

		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	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		114.00	197.00	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		295.45	307.27	319.56	332.34	345.64	359.46	373.84	388.80	404.35	420.52	437.34
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		295.45	307.27	319.56	332.34	345.64	359.46	373.84	388.80	404.35	420.52	437.34

Maintenance services income	₹ Mn		8.34	8.75	9.19	9.65	10.13	10.64	11.17	11.73	12.32	12.93	13.58
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		2.95	3.07	3.20	3.32	3.46	3.59	3.74	3.89	4.04	4.21	4.37
Revenue from Operations	₹ Mn		306.74	319.10	331.95	345.32	359.23	373.70	388.75	404.42	420.71	437.66	455.30
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.17	4.38	4.60	4.83	5.07	5.32	5.59	5.87	6.16	6.47	6.79
Property Tax & Insurance Premium	₹ Mn		11.43	11.78	12.13	12.49	12.87	13.26	13.65	14.06	14.48	14.92	15.36
Net Operating Income (NOI)	₹ Mn		291.14	302.94	315.22	328.00	341.29	355.12	369.51	384.49	400.07	416.28	433.14
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		-	-	-	-	-	-	-	-	-	5,360.11	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		10.44	10.86	11.30	11.75	12.22	12.71	13.22	13.74	14.29	14.87	15.46
Other operational expenses	₹ Mn		5.91	6.15	6.39	6.65	6.91	7.19	7.48	7.78	8.09	8.41	8.75
Net Cashflows	₹ Mn	-	160.79	88.94	297.54	309.60	322.16	335.23	348.82	362.97	377.69	5,753.11	-

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	455.30	₹ Mn
2	Direct Operating Expenses during Terminal Year	(22.16)	₹ Mn
3	Net Operating Income (NOI)	433.14	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,414.25	₹ Mn
6	Deduct: Transaction Cost	(54.14)	₹ Mn
	Terminal Value	5,360.11	₹ Mn

Table 7.12: Discounted Cash Flow of Completed Project – Data Centre Building (B10)

		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	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		-	-	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		295.33	307.14	319.42	332.20	345.49	359.31	373.68	388.63	404.17	420.34	437.15
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		295.33	307.14	319.42	332.20	345.49	359.31	373.68	388.63	404.17	420.34	437.15

Maintenance services income	₹ Mn		8.34	8.75	9.19	9.65	10.13	10.64	11.17	11.73	12.32	12.93	13.58
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		2.95	3.07	3.19	3.32	3.45	3.59	3.74	3.89	4.04	4.20	4.37
Revenue from Operations	₹ Mn		306.62	318.97	331.81	345.18	359.08	373.54	388.59	404.25	420.53	437.48	455.11
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.17	4.38	4.60	4.83	5.07	5.32	5.59	5.87	6.16	6.47	6.79
Property Tax & Insurance Premium	₹ Mn		11.43	11.78	12.13	12.49	12.87	13.26	13.65	14.06	14.48	14.92	15.36
Net Operating Income (NOI)	₹ Mn		291.01	302.81	315.08	327.86	341.14	354.97	369.35	384.32	399.89	416.09	432.95
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		-	-	-	-	-	-	-	-	-	5,357.77	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		10.44	10.86	11.29	11.74	12.21	12.70	13.21	13.74	14.29	14.86	15.45
Other operational expenses	₹ Mn		5.91	6.14	6.39	6.64	6.91	7.19	7.47	7.77	8.08	8.41	8.74
Net Cash Flows	₹ Mn	-	274.67	285.81	297.40	309.47	322.02	335.08	348.67	362.81	377.52	5,750.59	-

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	455.11	₹ Mn
2	Direct Operating Expenses during Terminal Year	(22.16)	₹ Mn
3	Net Operating Income (NOI)	432.95	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,411.88	₹ Mn
6	Deduct: Transaction Cost	(54.12)	₹ Mn
	Terminal Value	5,357.77	₹ Mn

Table 7.13: Discounted Cash Flow of Future Development – Data Centre Building (B7)

		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	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		-	-	278.87	1,115.46	464.78	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	-	-	241.74	331.99	345.27	359.08	373.45	388.39	403.92
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		-	-	-	-	241.74	331.99	345.27	359.08	373.45	388.39	403.92
Maintenance services income	₹ Mn		-	-	-	-	2.90	5.57	7.98	8.94	9.39	9.86	10.35
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	-	-	-	2.42	3.32	3.45	3.59	3.73	3.88	4.04
Revenue from Operations	₹ Mn		-	-	-	-	247.06	340.89	356.71	371.62	386.57	402.13	418.31

Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	-	-	-	1.45	2.79	3.99	4.47	4.69	4.93	5.17
Property Tax & Insurance Premium	₹ Mn		-	-	-	-	8.49	11.66	12.01	12.37	12.73	13.12	13.51
Net Operating Income (NOI)	₹ Mn		-	-	-	-	237.12	326.44	340.71	354.78	369.14	384.08	399.62
Net Operating Income (NOI) - Growth Rate								37.7%	4.4%	4.1%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	4,945.31	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		-	-	-	-	8.55	11.74	12.21	12.69	13.20	13.73	14.28
Other operational expenses	₹ Mn		-	-	-	-	4.83	6.64	6.91	7.18	7.47	7.77	8.08
Net Cash Flows	₹ Mn	-	-	-	(278.87)	(1,115.46)	(241.04)	308.07	321.60	334.90	348.47	5,307.89	

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	418.31	₹ Mn
2	Direct Operating Expenses during Terminal Year	(18.69)	₹ Mn
3	Net Operating Income (NOI)	399.62	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	4,995.26	₹ Mn
6	Deduct: Transaction Cost	(49.95)	₹ Mn
	Terminal Value	4,945.31	₹ Mn

Table 7.14: Discounted Cash Flow of Future Development – Data Centre Building (B9A)

		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	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		-	-	-	-	-	1,128.01	1,190.67	188.00	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	-	-	-	-	108.93	440.08	457.69	475.99	495.03
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		-	-	-	-	-	-	108.93	440.08	457.69	475.99	495.03
Maintenance services income	₹ Mn		-	-	-	-	-	-	1.33	6.29	9.53	12.32	12.93
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	-	-	-	-	-	1.09	4.40	4.58	4.76	4.95

Revenue from Operations	₹ Mn		-	-	-	-	-	-	111.35	450.77	471.80	493.07	512.92
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	-	-	-	-	-	0.67	3.14	4.77	6.16	6.47
Property Tax & Insurance Premium	₹ Mn		-	-	-	-	-	-	3.75	15.46	15.92	16.4	16.89
Net Operating Income (NOI)	₹ Mn		-	-	-	-	-	-	106.93	432.17	451.11	470.51	489.56
Net Operating Income (NOI) - Growth Rate										304.1%	4.4%	4.3%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	6,058.31	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		-	-	-	-	-	-	3.85	15.56	16.18	16.83	17.50
Other operational expenses	₹ Mn		-	-	-	-	-	-	2.18	8.80	9.15	9.52	9.90
Net Cash Flows	₹ Mn	-	-	-	-	-	-	(1,128.01)	(1,089.77)	219.81	425.78	6,502.48	-

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	512.92	₹ Mn
2	Direct Operating Expenses during Terminal Year	(23.36)	₹ Mn
3	Net Operating Income (NOI)	489.56	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	6,119.50	₹ Mn
6	Deduct: Transaction Cost	(61.20)	₹ Mn
	Terminal Value	6,058.31	₹ Mn

Table 7.15: Discounted Cash Flow of Future Development – Data Centre Building (B11)

		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	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		627.30	1,394.00	766.70	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	435.57	598.18	622.11	646.99	672.87	699.79	727.78	756.89	787.17
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		-	-	435.57	598.18	622.11	646.99	672.87	699.79	727.78	756.89	787.17
Maintenance services income	₹ Mn		-	-	5.96	11.64	15.05	15.80	16.59	17.42	18.29	19.21	20.17
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	-	4.36	5.98	6.22	6.47	6.73	7.00	7.28	7.57	7.87
Revenue from Operations	₹ Mn		-	-	445.89	615.80	643.38	669.27	696.20	724.21	753.35	783.67	815.21

Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	0.81	3.83	5.82	7.53	7.90	8.30	8.71	9.15	9.60	10.08
Property Tax & Insurance Premium	₹ Mn		-	5.00	20.79	21.41	22.05	22.72	23.40	24.10	24.83	25.57	26.34
Net Operating Income (NOI)	₹ Mn		-	(5.80)	421.26	588.57	613.80	638.65	664.50	691.40	719.38	748.50	778.79
Net Operating Income (NOI) - Growth Rate					-	39.7%	4.3%	4.0%	4.0%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	9,637.49	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		-	-	15.40	21.15	21.99	22.87	23.79	24.74	25.73	26.76	27.83
Other operational expenses	₹ Mn		-	-	8.71	11.96	12.44	12.94	13.46	14.00	14.56	15.14	15.74
Net Cash Flows	₹ Mn	-	(627.30)	(1,399.80)	(369.54)	555.46	579.37	602.84	627.26	652.66	679.10	10,344.10	-

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	815.21	₹ Mn
2	Direct Operating Expenses during Terminal Year	(36.42)	₹ Mn
3	Net Operating Income (NOI)	778.79	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	9,734.84	₹ Mn
6	Deduct: Transaction Cost	(97.35)	₹ Mn
	Terminal Value	9,637.49	₹ Mn

Table 7.16: Cash Flow Projections of Power Distribution Services

		1-APR-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														
Expense	INR Million	139.89	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
Planned Capex	INR Million	194.87	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
EBITDA	INR Million	47.90	18.60	0.00	3.20	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.

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.

2. 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.

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. 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.

4. 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.

5. 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.

6. 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.

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							
2018-19	Interest Amount Reduced in CWIP & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
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	-

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)

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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:

31-March-2025

Date of Report:

25-April-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

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

Brief Description

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.

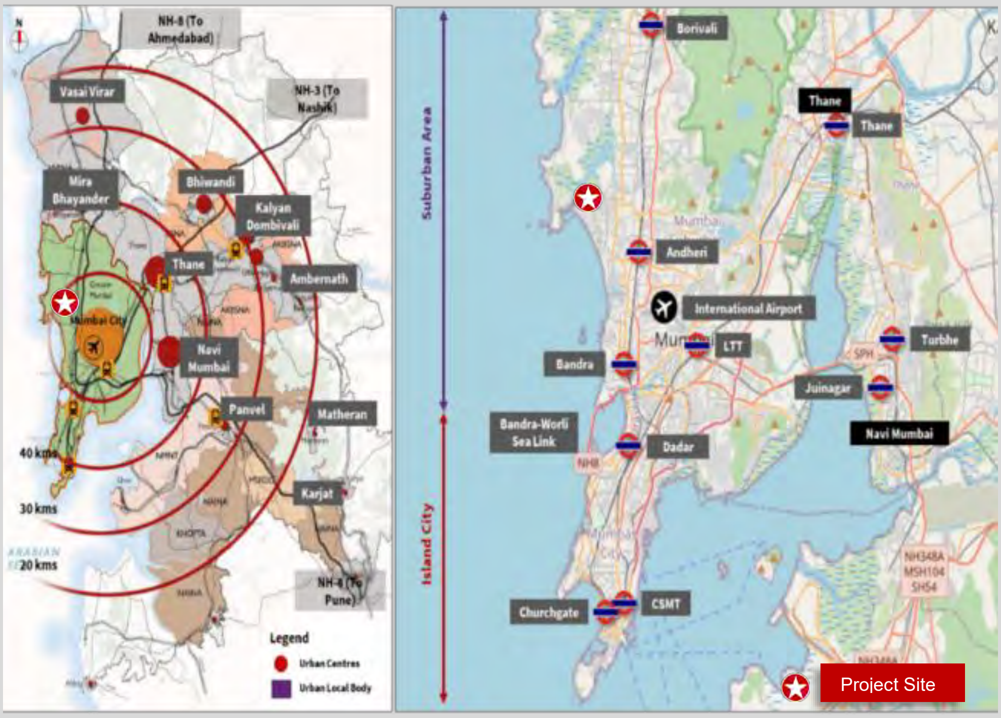
Asset Details

Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	Paradigm A – IT Building	0.39
2.	Paradigm B – IT Building	0.37
	Total Leasable Area	0.76

Based on the site inspection, IT Building is 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>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>20 Years 7 Months</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>20 Years 7 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.
▪ 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 102.2 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>

Market Value

For Completed Project: Total Market Value - INR12,649.76 million (Indian Rupees Twelve Billion Six Hundred Forty-Nine Million Seven Hundred Sixty Thousand)

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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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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><p>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.</p><p>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.</p><p>The property is surrounded by mixed use development comprising residential, retail and commercial developments.</p></td></tr>
<tr><td>Valuation Methods</td><td><p>The estimate of Market Value is prepared using following methods:</p>
<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><p>100% interest in the Project as informed by the Client. Land is freehold</p>
<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 31 Mar 25 on book value basis)</td><td>512</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 3 Previous Years</td><td><p>Below table summarizes historical valuation of the Project as given by the Client:</p>
<table>
<tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Mn)</th></tr>
<tr><td>1.</td><td>30-Sep-2024</td><td>11,619 (Completed)</td></tr>
<tr><td>2.</td><td>31-Mar-2024</td><td>11,328 (Completed)</td></tr>
<tr><td>3.</td><td>30-Sep-2023</td><td>10,938 (Completed)</td></tr>
<tr><td>4.</td><td>31-Mar-2023</td><td>10,582 (Completed)</td></tr>
<tr><td>5.</td><td>30-Sep-2022</td><td>10,218 (Completed)</td></tr>
<tr><td>6.</td><td>31-Mar-2022</td><td>10,136 (Completed)</td></tr>
<tr><td>7.</td><td>30-Sep-2021</td><td>9,881 (Completed)</td></tr>
<tr><td>8.</td><td>31-Mar-2021</td><td>9,569 (Completed)</td></tr>
</table></td></tr>
</table>

<table>
<tr><td>Ready Reckoner Rate</td><td>As of 31st March 2025
Built-up Area (Office) – INR 201,260 per sq. m; Land Area – INR 80,660 per sq. m
As of 01st April 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>31-Mar-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 as on 31-Mar-2025</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>31st Mar 2025</td><td>12,649.76</td><td>Indian Rupees Twelve Billion Six Hundred Forty-Nine Million Seven Hundred Sixty Thousand</td></tr>
<tr><td colspan="2">Total Value</td><td>12,649.76</td><td>Indian Rupees Twelve Billion Six Hundred Forty-Nine Million Seven Hundred Sixty 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>

IBBI/RV-E/05/2022/164

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

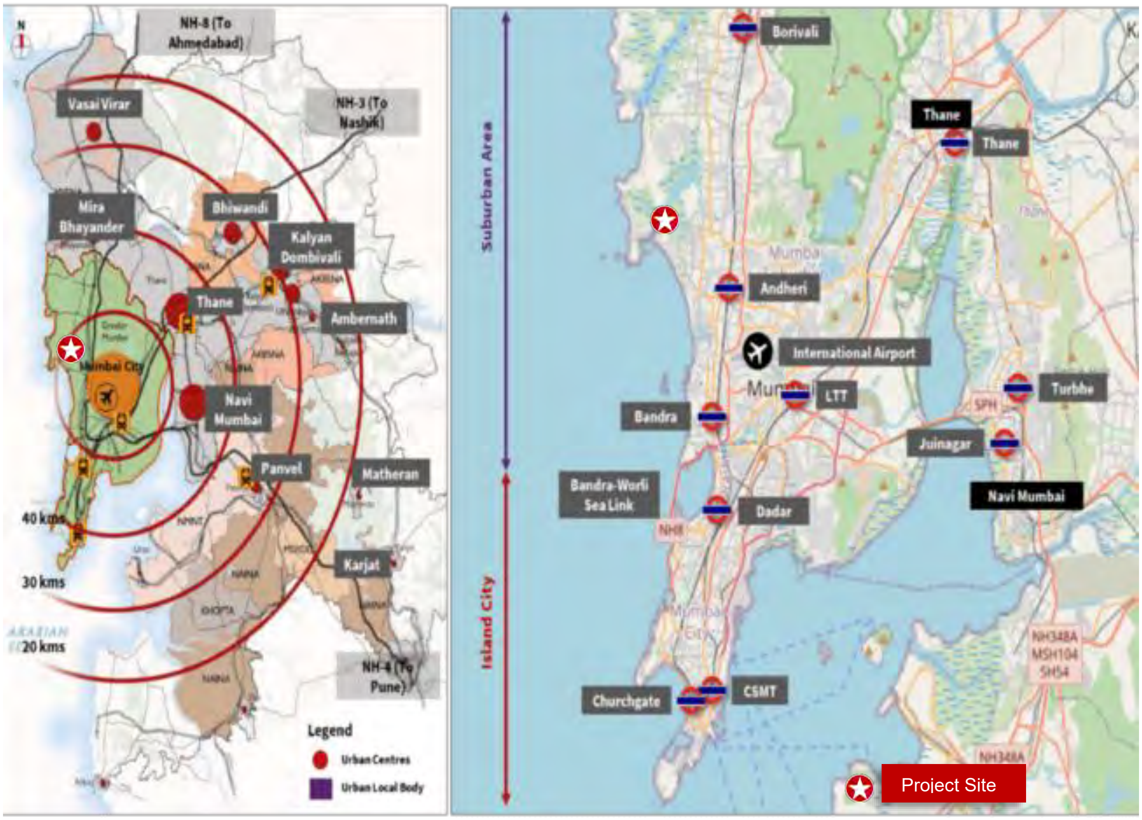
Table 5:1: Details of the Project Site and/ or Project

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, 31st March 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, 31st March 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.

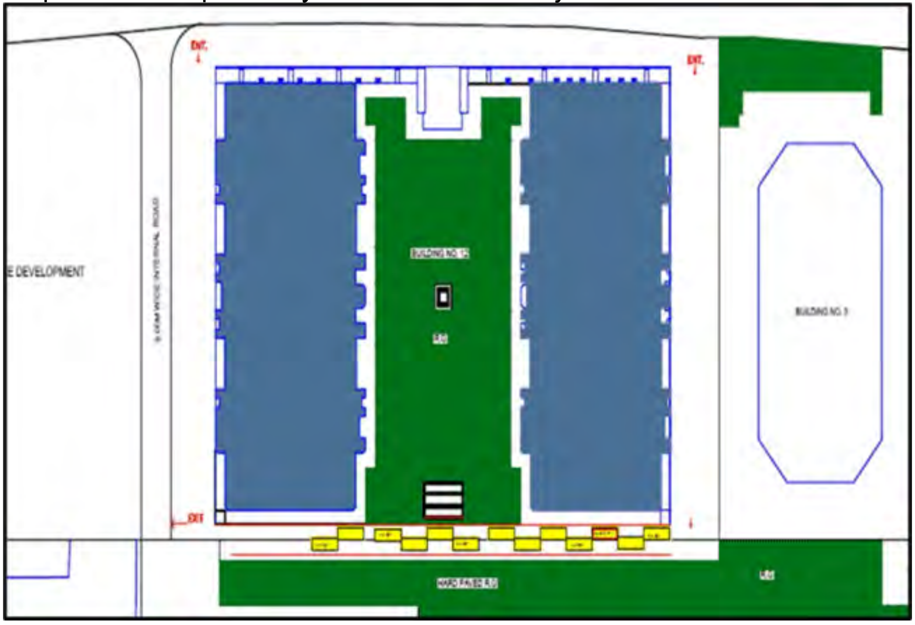
Map 5.2: Location of the Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 2025

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, 31st March 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]	98.5%
Committed Occupancy [4]	98.5%
Number of Tenants	9

[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 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 26 million which shall be completed by Q3 FY25.

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 31st March 2025, the Project has 11 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 (2 floors)	0.07
6	Travelex	0.03
7	NYVFX	0.02
8	MAIA	0.01

Sl. No.	Tenants	Leasable Area (mn. sq. ft.)
9	Alphasense	0.005
	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: -

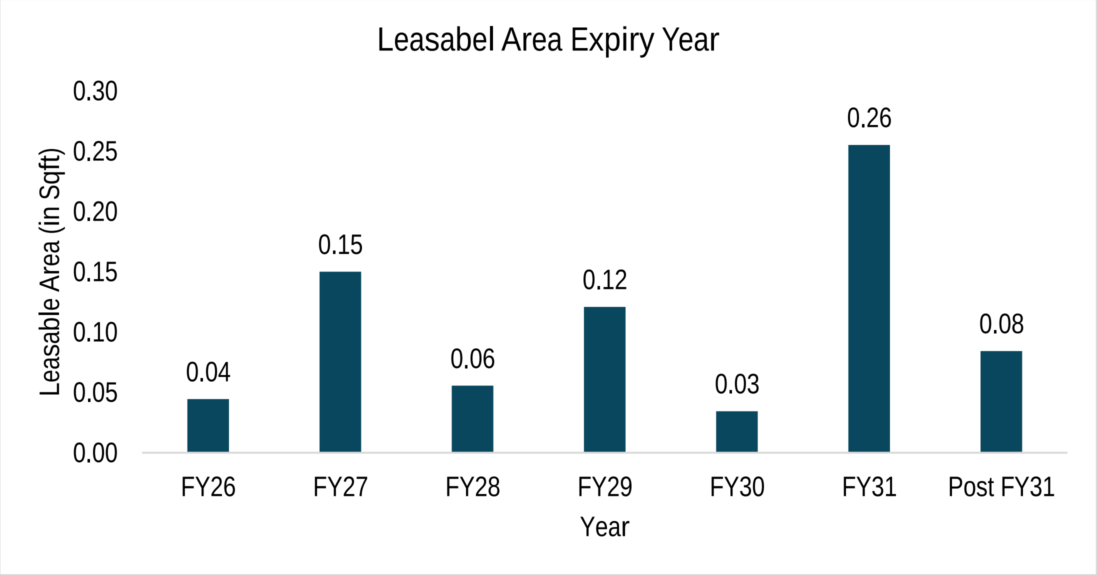
Table 5:6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenants	Share of Gross Rentals
1	J.P.Morgan	36.6%
2	Firstsource	21.7%
3	Smartworks	13.1%
4	Tech M	10.3%
5	Concentrix (2 floors)	8.6%
6	Travelex	4.3%
7	NYVFX	3.2%
8	MAIA	1.7%
9	Alphasense	0.6%
	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 3.8 years, with 88.7% 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

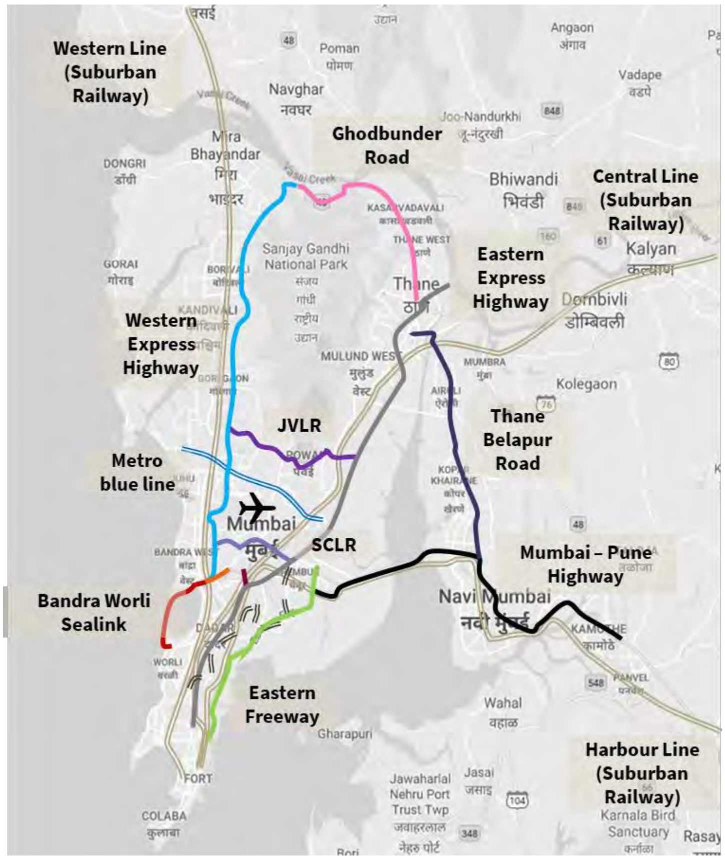
Upcoming infrastructure

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, 31st March 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 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

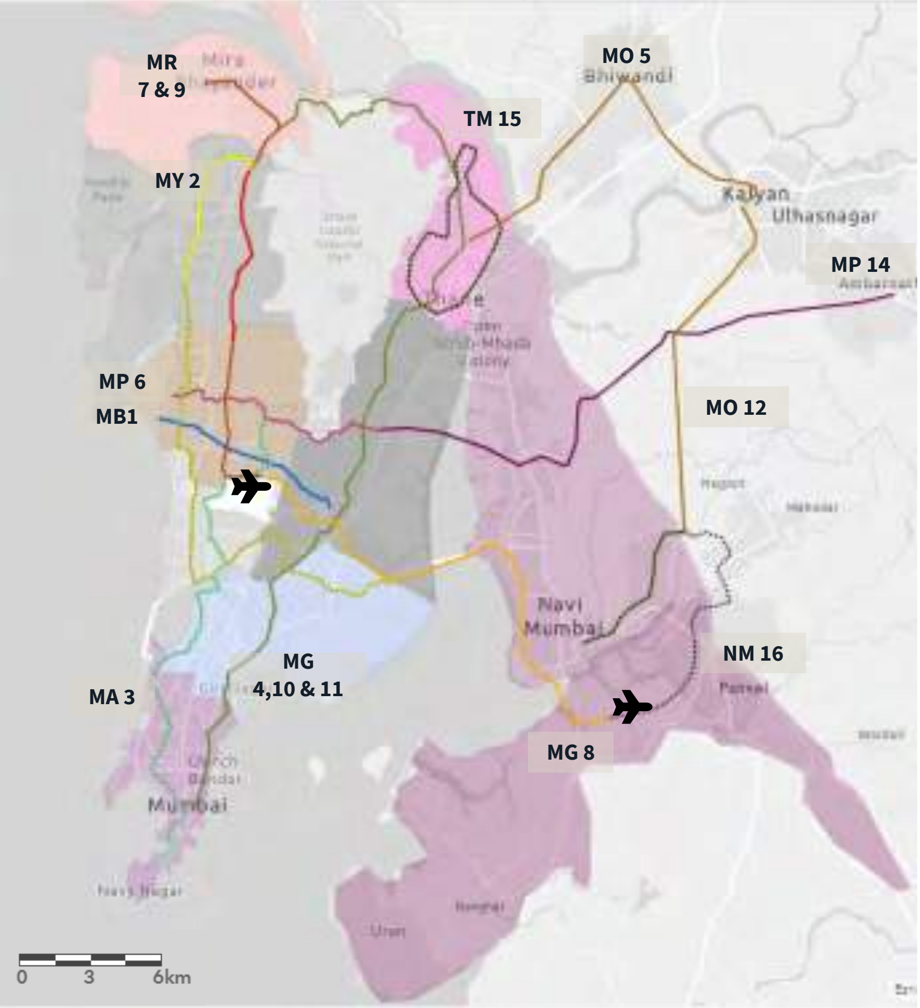
Upcoming Metro Rail Lines - Mumbai

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)	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, 31st March 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 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 Q1 2025

- In Q1 2025, gross leasing activity reached 2.7 million sq ft, a 28.1% increase 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. The BFSI segment drove leasing activity, exhibiting its strongest quarterly space take-up and contributing 54% to the total leasing volume.

- In the first quarter of 2025, Malad-Goregaon led leasing activity at 35.9%, followed by Western Suburbs at 20.6% and the Eastern Suburbs at 12.0%. Key transactions include HDFC's lease in the Western Suburbs and BlackRock's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q1 2025 was recorded at 1.4 million sq ft, up by 12.0% y-o-y. This was mainly driven by the strong demand in the Western Suburbs and Malad-Goregaon submarkets with their shares at 29.2% and 24.9%, respectively.

- The first quarter witnessed new supply of 0.5 million sq ft across the BKC outskirts and Western Suburbs submarkets.

- With strong net absorption, the vacancy levels dropped by 70 bps q-o-q to 16.1%, marking a lowest for the city's office market since 2015.

- Overal rents in the city increased by 5.7% y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in Western Suburbs, BKC & Annex and SBD Central submarkets.

- Capital values increased in line with rent growth, keeping the market attractive 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.

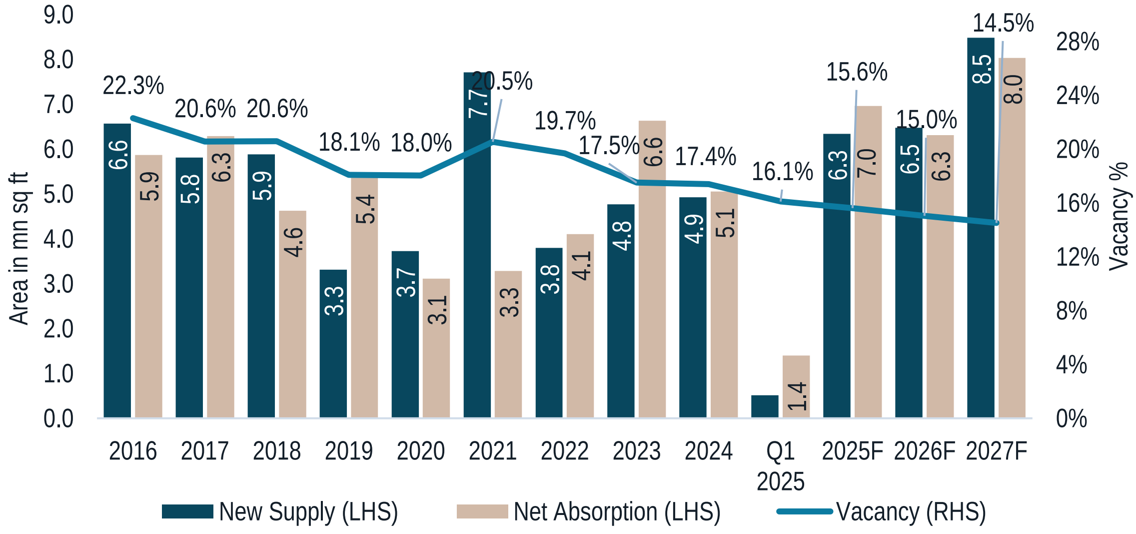
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	136.2	1.40	-33.5%	12.0%	16.1%	-70 bps	-160 bps
CBD	5.0	0.01	-69.5%	-43.2%	8.0%	-10 bps	-80 bps
SBD Central	18.9	0.31	-6.1%	280.3%	17.7%	-160 bps	-640 bps
BKC & Annex	10.2	0.02	-72.6%	17.7%	6.1%	-30 bps	-120 bps
BKC Outskirts	6.5	0.00	NA	-100.0%	13.7%	200 bps	-20 bps
Western Suburbs	22.6	0.41	-43.4%	96.2%	18.7%	-50 bps	190 bps
Malad-Goregaon	21.5	0.35	200.0%	7.0%	16.1%	-160 bps	-30 bps
Eastern Suburbs	17.7	0.22	-42.5%	1.4%	13.3%	-120 bps	240 bps
Thane	9.1	0.01	-80.5%	-92.8%	14.8%	-10 bps	-500 bps
Thane-Belapur Road	20.5	0.04	-89.6%	-58.7%	15.1%	-20 bps	-380 bps
Navi Mumbai Others	4.2	0.03	-209.7%	295.5%	52.2%	-60 bps	-500 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Supply, Demand Trend

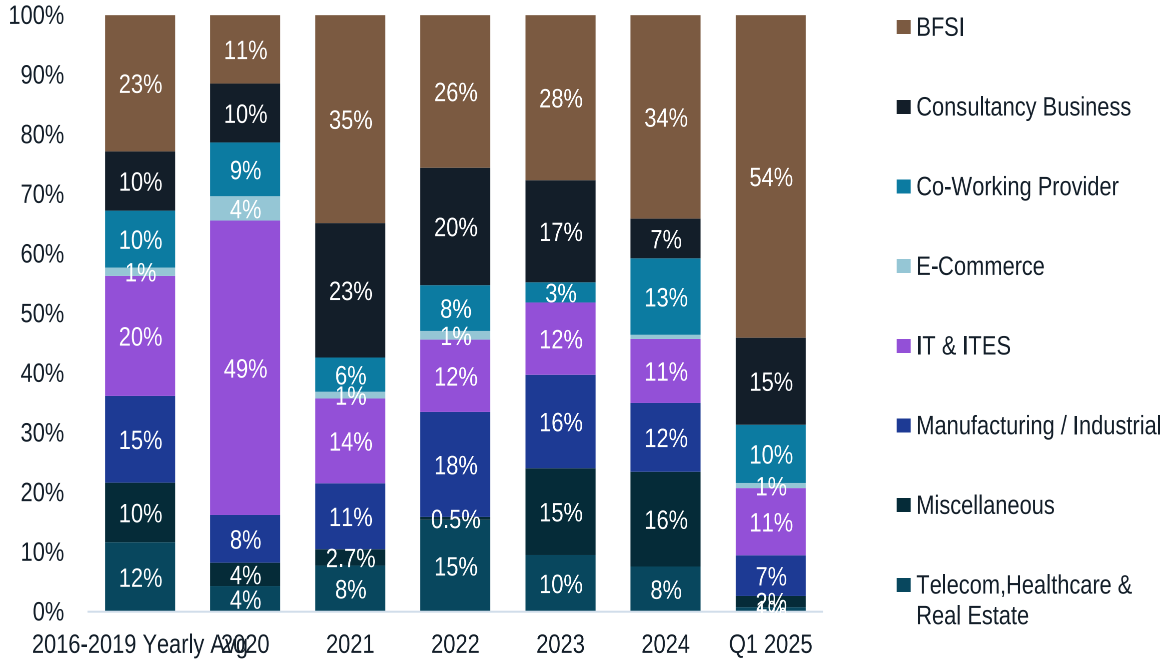
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The gross leasing activity in Q1 2025 reached 2.70 million sq ft, representing a significant 28.1% y-o-y increase. 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 BFSI segment dominated leasing activity, demonstrating its strongest quarterly space take-up and contributing 54.0% to the total leasing volume. Consultancy business and the tech segment followed, with shares of 14.6% and 11.3% respectively.

Domestic occupiers dominated leasing activity in Q1 2025, accounting for over 60% of the overall gross leasing activity. Among these domestic occupiers, Indian corporates emerged as the primary drivers, responsible for more than 70% of the leasing volume.

In terms of deal size, large to medium-sized transactions (exceeding 50,000 sq ft) fueled the majority of activity, comprising ~66% of the total leasing volume for the quarter.

Vacancy

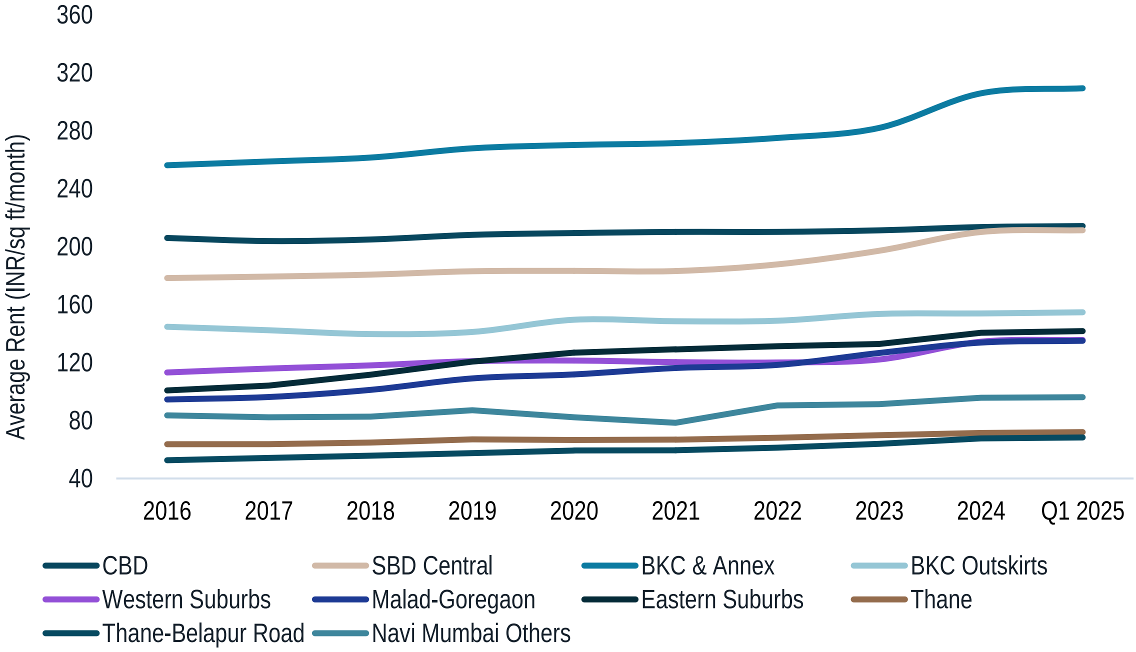
Vacancy levels dropped by 70 basis points q-o-q to 16.1%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

		GROSS RENT (INR/SQ FT/PM) GFA	
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	147.7	0.6%	5.7%
CBD	214.2	0.3%	1.4%
SBD Central	211.3	0.6%	6.8%
BKC & Annex	309.3	1.1%	7.8%
BKC Outskirts	154.7	0.5%	3.7%
Western Suburbs	135.6	0.8%	9.2%
Malad-Goregaon	135.0	1.0%	6.5%
Eastern Suburbs	141.7	0.8%	5.4%

Thane	72.0	0.7%	3.5%
Thane-Belapur Road	68.3	1.0%	3.5%
Navi Mumbai Others	96.1	0.5%	4.6%

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

The first quarter saw the addition of 0.5 million sq ft of new office space across the BKC Outskirts and Western Suburbs submarkets. Two projects became operational during the quarter: Kalpataru Infinia Tower B in the BKC Outskirts and Unicorn by Chandak Realty in the Western Suburbs.

By the end of 2027, the overall office stock is projected to expand by ~20.8 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 is poised for robust growth in 2025, 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 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

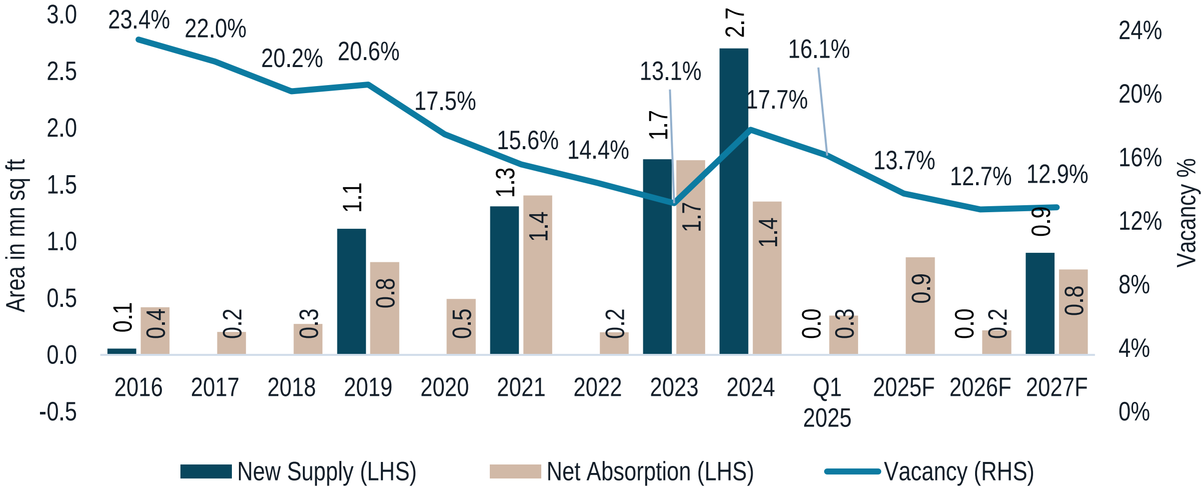
Occupier demand in this submarket has been robust in recent years, primarily driven by BFSI back-office occupiers, BFSI and tech Global Capability Centers (GCCs). The submarket’s appeal stems from its unique blend of advantages for both businesses and their workforce. Companies benefit from spacious 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 Q1 2025, leasing was primarily driven by BFSI back office occupiers and consulting firms. Vacancy stood at 16.1% in Q1 2025, trending down from 17.7% in the previous quarter. Strong demand coupled with low relevant vacancy has pushed average rents up by 1.0% q-o-q to INR 135.0 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 2027. The current vacancy is predominantly in strata-sold and average-quality buildingsl 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.

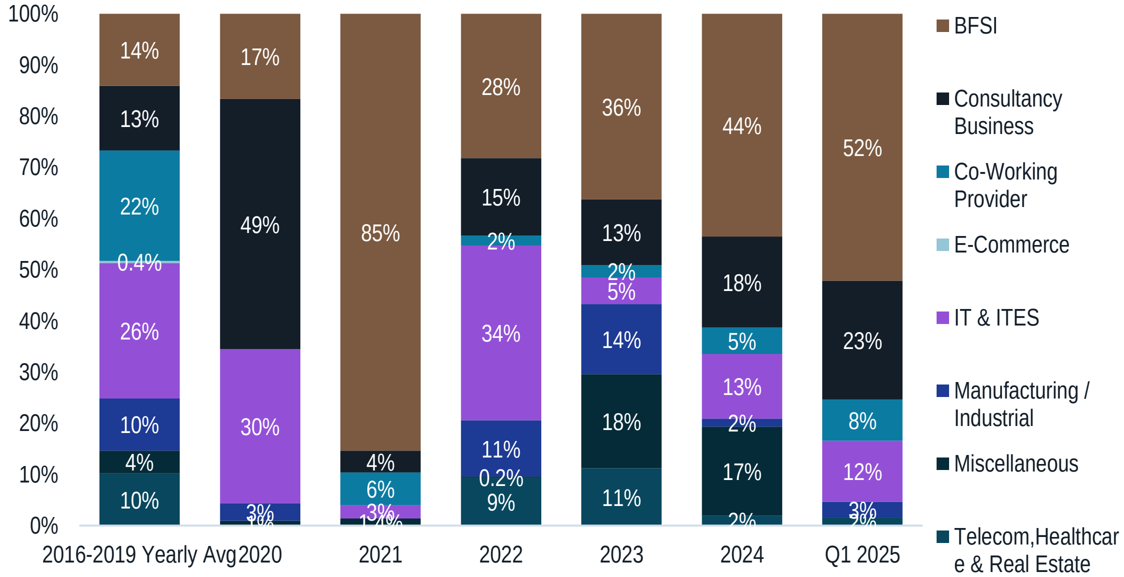
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The Malad-Goregaon submarket recorded leasing activity of 967,041 sq ft in Q1 2025, emerging as the largest contributor to Mumbai's overall leasing for the quarter, accounting for around 35.9% of the total. Leasing in the Malad-Goregaon submarket was driven by BFSI GCCs which accounted for ~50% of the activity. The net absorption stood at 347,713 sq ft during the quarter, up 7.0% y-o-y. Moreover, in Malad-Goregaon, where there is limited availability in marquee projects, all prominent under-construction projects usually witness high pre-commitment levels. During the quarter, one key transaction was BlackRock Services India Private Limited leasing 154,000 sq ft a 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.

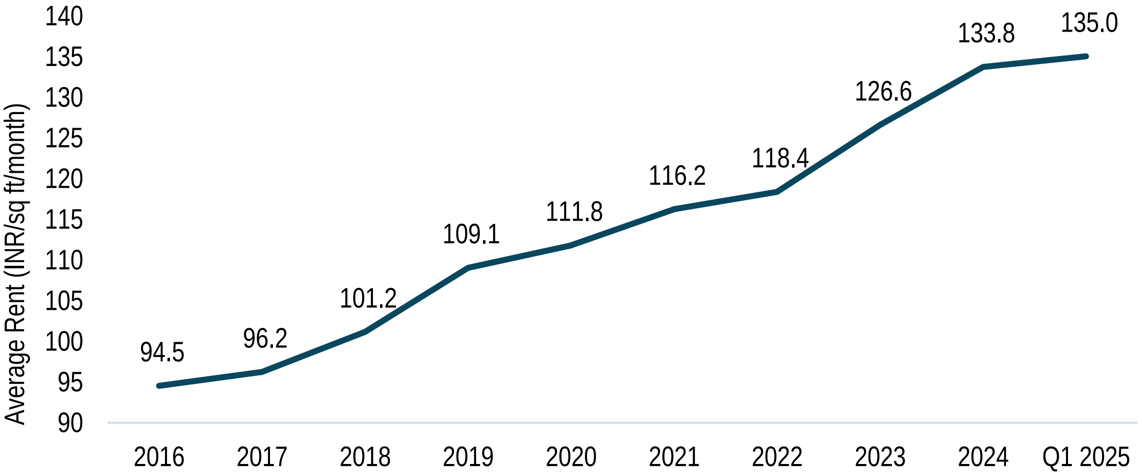
Supply

Oberoi Commerz 3 Phase 3 (1.6 million sq ft) at Goregaon was completed during Q3 2024. With new supply of 1.6 million sq ft during the quarter, Grade A office stock increased to 21.5 million sq ft, ~16% of the overall city stock.

Vacancy

With new supply of 1.6 million sq ft, despite healthy elasing activity in the quarter, vacancy rose by 280 bps q-o-q to 18.3%. However, superior quality projects such as Nirlon, Nesco, and Oberoi Commerz I & II operate at single digit vacancy levels.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 the Malad-Goregaon was at INR 135.0 per sq ft per month, in Q1 2025, up 1.0% q-o-q. Market research reveals that rentals in the Malad-Goregaon micro-market have grown at a CAGR of 5% from 2014 to Q1 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 the 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

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rentals (INR per sq. ft. per Month)	TRANSACTION QUARTER & YEAR
1	Firstsource Solutions Limited	Mindspace Malad Athena	Malad-Goregaon	169,134	112	Q1 2025
2	BNP Paribas India Solutions Private Limited	Nirlon Knowledge Park Phase 1	Malad-Goregaon	155,752	152	Q1 2025
3	BlackRock Services India Private Limited	Oberoi Commerz 3 Phase 3	Malad-Goregaon	154,000	174	Q1 2025
4	National Payments Corporation of India Limited	Oberoi Commerz 3 Phase 3	Malad-Goregaon	115,332	187	Q1 2025
5	BNP Paribas India Solutions Private Limited	Nirlon Knowledge Park Phase 3	Malad-Goregaon	75,570	150	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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:

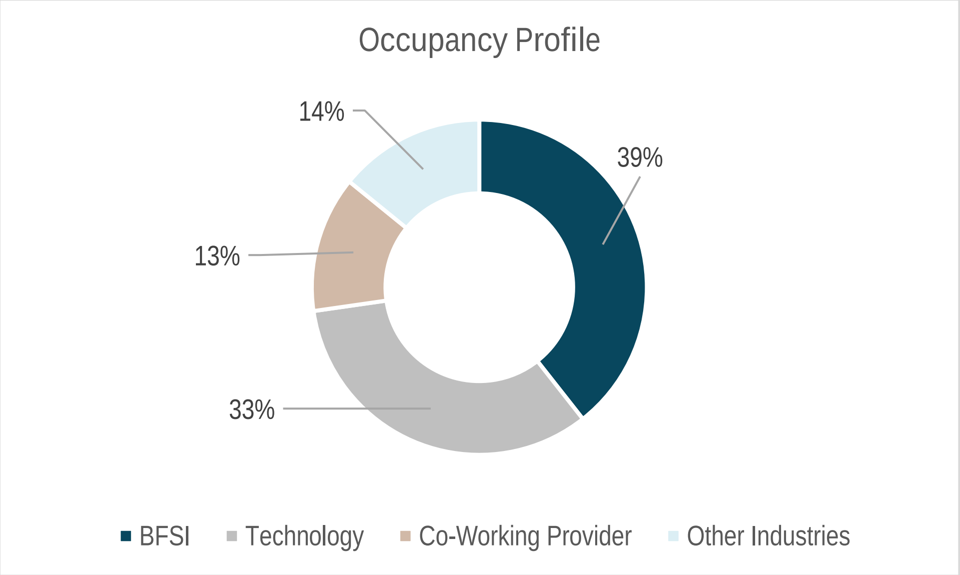
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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:

- ~39% of the space is taken by BFSI sector.
- ~33% has been taken up by Technology.
- ~13% is occupied by Co-Working Provider.
- ~14% 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 over the past year have majorly ranged between INR 103 – 128 per sq. ft. per month. Consequently, 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. Analyses of this market research revealed that majority of office spaces in Malad micro-market have been recently leased in the range of INR 102-117 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, while being two stand alone buildings with limited amenities. However, Malad/Goregaon micro market include large campus style developments with additional amenities and benefit from prime frontage on Western Express highway. Therefore, Subject Property commands slightly lower rents compared to the larger campus-style developments in the eastern part of the business district. 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 Q1 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 Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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

normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%.

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 6.99% based on average 10-year treasury bond yield
- Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)
- Beta of 1.56 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 December 31, 2024 stood at 23.7%: 76.3%. 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	8.4%	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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2025	As per workings

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-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	0.011 mn. Sq. ft. / 0.70%	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	0.014 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 15.00 mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q1 FY26	As per the information provided by the Client
Estimates of already carried out major repairs	INR 250.00 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	76%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
		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 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 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	12,649.76	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 31st March 2025 is estimated to be **INR12,649.76 million (Indian Rupees Twelve Billion Six Hundred Forty Nine Million Seven Hundred Sixty Thousand)**

Table 7:4 Ready Reckoner Rates for the Property

Component	Ready Reckoner Rate (INR per sq. m)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	201,260	204,280
Land Area (Open Plot)	86,060	86,060

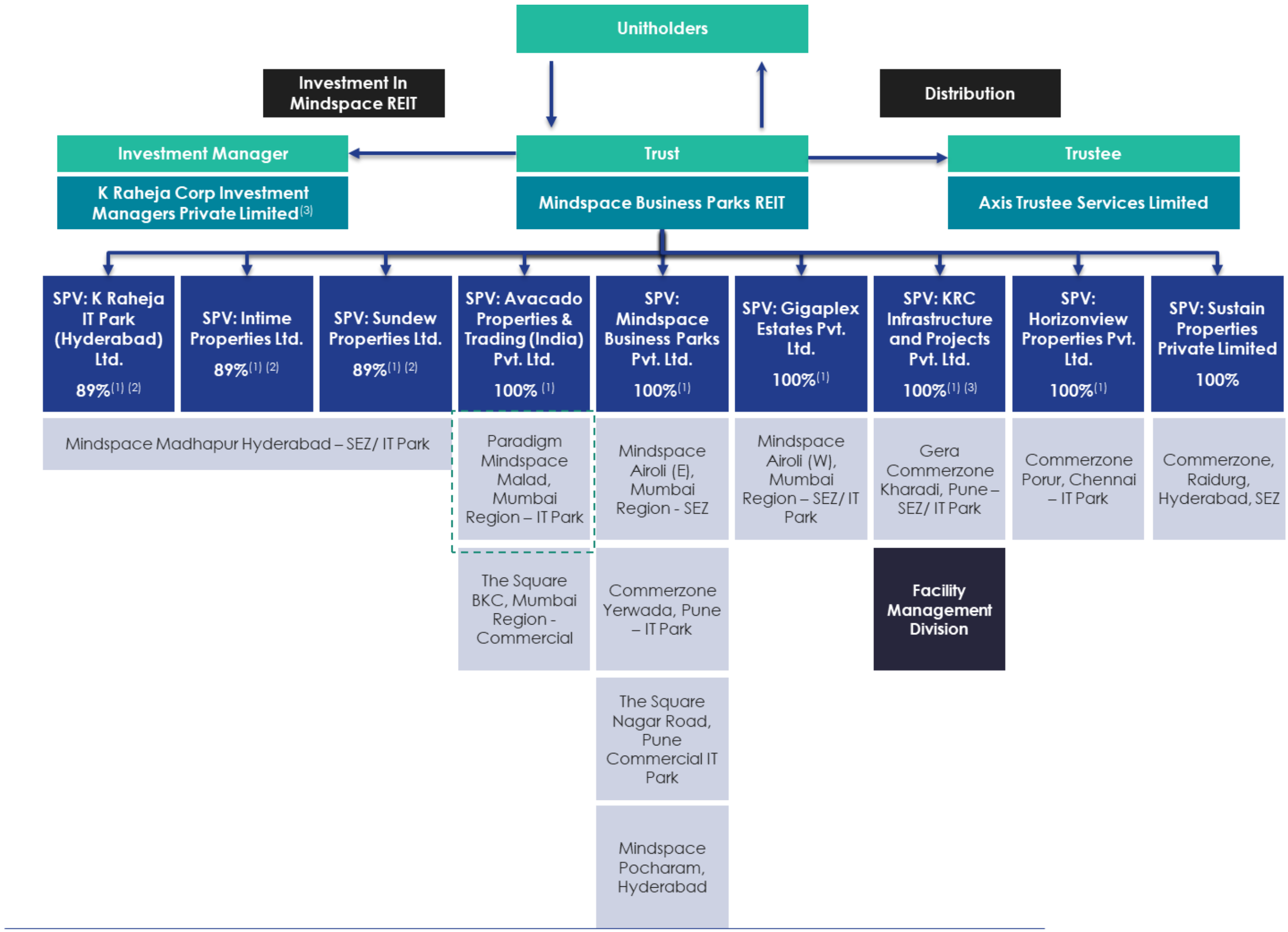
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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.

IBBI/
RV-E/05/
2022/164

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

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 - Kirloskar Brothers
Jockey Pump	KW / Make	2 x 9.36 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	NA
Hydrant Pump	KW / Make	37 - Kirloskar Brothers
Sprinkle Pump	KW / Make	37 - Kirloskar 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

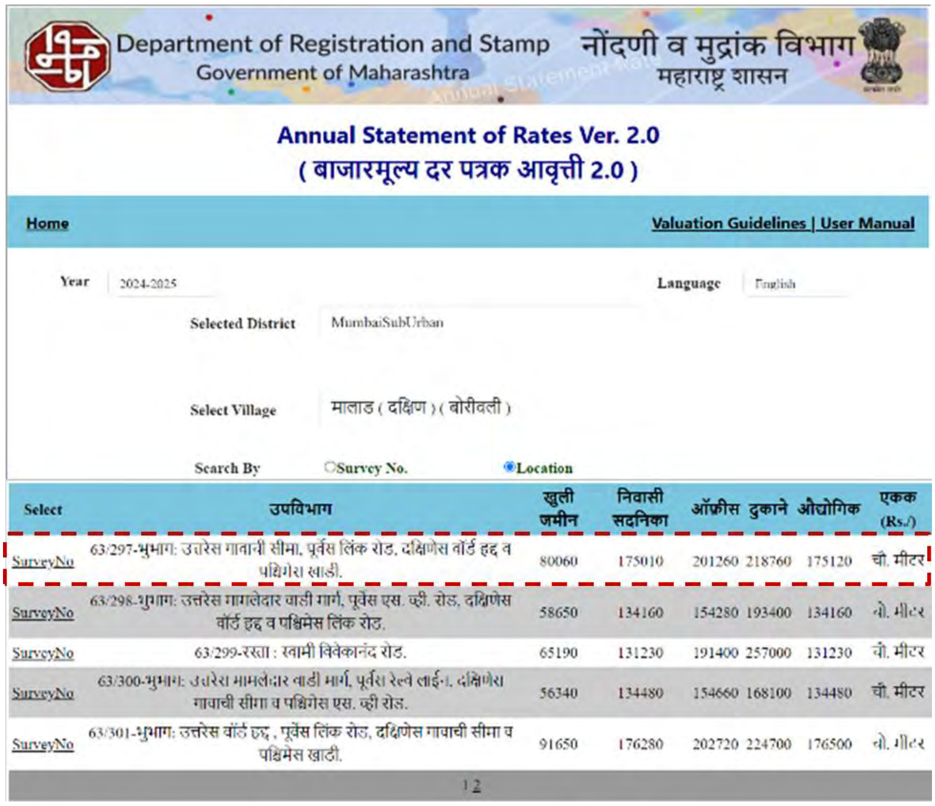
Approvals Pending

- None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2025



Department of Registration and Stamp
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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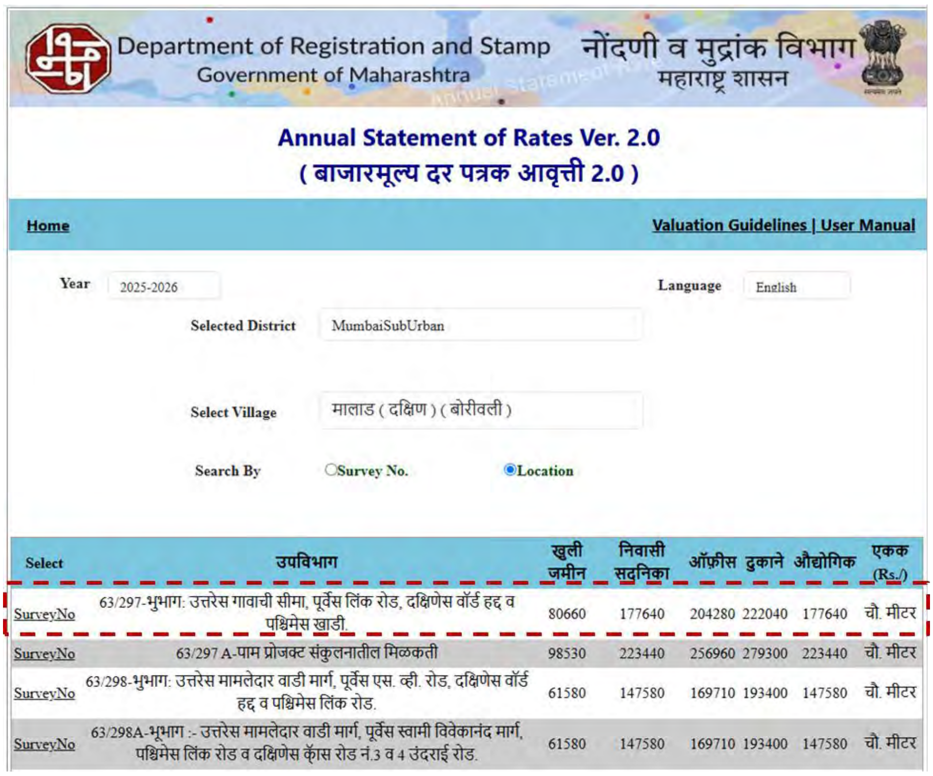
Year: 2024-2025
Language: English
Selected District: MumbaiSubUrban
Select Village: मालाड (दक्षिण) (बोरीवली)
Search By: ○Survey No. ●Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	63/297-भुभाग: उत्तरेस गावाची सीमा, पूर्वेस लिंक रोड, दक्षिणेस वॉर्ड हद्द व पश्चिमेस खाडी.	80060	175010	201260	218760	175120	चौ. मीटर
SurveyNo	63/298-भुभाग: उत्तरेस मामलेदार वाडी मार्ग, पूर्वेस एस. व्ही. रोड, दक्षिणेस वॉर्ड हद्द व पश्चिमेस लिंक रोड.	58650	134160	154280	193400	134160	चौ. मीटर
SurveyNo	63/299-रस्ता : स्वामी विवेकानंद रोड.	65190	131230	191400	257000	131230	चौ. मीटर
SurveyNo	63/300-भुभाग: उत्तरेस मामलेदार वाडी मार्ग, पूर्वेस रेल्वे लाईन, दक्षिणेस गावाची सीमा व पश्चिमेस एस. व्ही रोड.	56340	134480	154660	168100	134480	चौ. मीटर
SurveyNo	63/301-भुभाग: उत्तरेस वॉर्ड हद्द , पूर्वेस लिंक रोड, दक्षिणेस गावाची सीमा व पश्चिमेस खाडी.	91650	176280	202720	224700	176500	चौ. मीटर

1 2

ASR Value as on 1st April 2025



Department of Registration and Stamp
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Language: English
Selected District: MumbaiSubUrban
Select Village: मालाड (दक्षिण) (बोरीवली)
Search By: ○Survey No. ●Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	63/297-भुभाग: उत्तरेस गावाची सीमा, पूर्वेस लिंक रोड, दक्षिणेस वॉर्ड हद्द व पश्चिमेस खाडी.	80660	177640	204280	222040	177640	चौ. मीटर
SurveyNo	63/297 A-पाम प्रोजक्ट संकुलनातील मिळकती	98530	223440	256960	279300	223440	चौ. मीटर
SurveyNo	63/298-भुभाग: उत्तरेस मामलेदार वाडी मार्ग, पूर्वेस एस. व्ही. रोड, दक्षिणेस वॉर्ड हद्द व पश्चिमेस लिंक रोड.	61580	147580	169710	193400	147580	चौ. मीटर
SurveyNo	63/298A-भूभाग :- उत्तरेस मामलेदार वाडी मार्ग, पूर्वेस स्वामी विवेकानंद मार्ग, पश्चिमेस लिंक रोड व दक्षिणेस कॅास रोड नं.3 व 4 उंदराई रोड.	61580	147580	169710	193400	147580	चौ. मीटर

Source: IGR Maharashtra

Annexure - 6

Cash Flow Profile

Table 7:5 Discounted Cash Flow (INR million)

			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		756,825.00												
Total Development Cost to be Incurred	₹ Mn	15.00		15.00	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	11,782.73		890.43	966.55	1,017.95	1,042.65	1,104.53	1,152.06	1,295.10	1,360.81	1,451.14	1,501.52	1,601.31
Maintenance services income	₹ Mn	1,783.26		134.52	149.52	157.00	164.85	173.09	181.75	190.84	200.38	210.40	220.92	231.96
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	117.83		8.90	9.67	10.18	10.43	11.05	11.52	12.95	13.61	14.51	15.02	16.01
Revenue from Operations	₹ Mn	13,683.82		1,033.85	1,125.74	1,185.13	1,217.92	1,288.67	1,345.33	1,498.88	1,574.79	1,676.05	1,737.45	1,849.29
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,522.70		121.06	127.11	133.47	140.14	147.15	154.51	162.23	170.35	178.86	187.81	197.20
Property Tax and Insurance Premium	₹ Mn	386.61		33.72	34.74	35.78	36.85	37.96	39.10	40.27	41.48	42.72	44.00	45.37
Net Operating Income (NOI)	₹ Mn	11,774.51		879.07	963.89	1,015.89	1,040.93	1,103.56	1,151.73	1,296.38	1,362.97	1,454.46	1,505.64	1,606.72
Net Operating Income (NOI) - Growth Rate					10%	5%	2%	6%	4%	13%	5%	7%	4%	7%
Add: Terminal Cash Flow	₹ Mn	19,883.18		-	-	-	-	-	-	-	-	-	19,883.18	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	226.05		12.81	34.68	13.48	30.82	9.24	76.73	-	28.41	-	19.87	-
Property Management Fee	₹ Mn	416.52		31.48	34.17	35.98	36.86	39.05	40.73	45.78	48.10	51.30	53.08	56.61
Other operational expenses	₹ Mn	235.65		17.81	19.33	20.36	20.85	22.09	23.04	25.90	27.22	29.02	30.03	32.03
EBIDTA	₹ Mn	30,764.46	-	801.97	875.71	946.06	952.40	1,033.19	1,011.23	1,224.70	1,259.24	1,374.14	21,285.83	-

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		1,849.29	₹ mn
2	Direct Operating Expenses during Terminal Year		(242.57)	₹ mn
3	Net Operating Income (NOI)		1,606.72	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		20,084.02	₹ mn
6	Deduct: Transaction Cost		(200.84)	₹ mn
	Terminal Value		19,883.18	₹ mn

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	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO							
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	-
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	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	5.56	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	waived in OIO
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:

31-March-2025

Date of Report:

25-April-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.

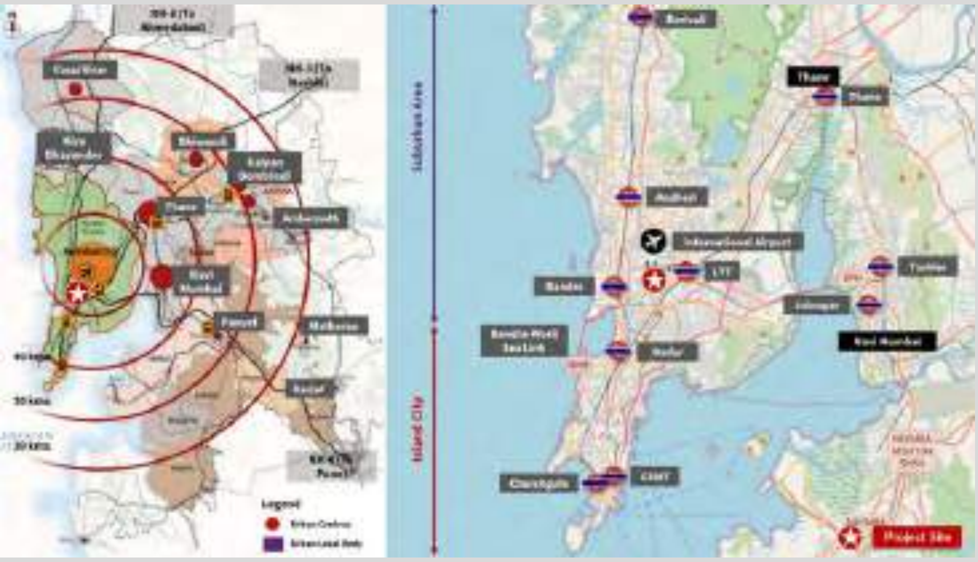
Asset Details

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

	Current Status	Completed and Operational
	Total Leasable Area	0.15 mn. sq. ft.
	Asset Details	<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>25 years 8 months</td></tr></table>
	Revenue Assumptions	
	In-Place Rent	INR 240.0 per sq. ft. per Month
	Market / Marginal Rent	INR 303.0 per sq. ft. per Month
	Parking Rent	Not Applicable
	Financial Assumptions	
	Exit Cap Rate	7.75%
	Discount Rate / WACC	11.75%
Market Value	For Completed & Operational Project: INR5,058.14 million (Indian Rupees Five Billion Fifty Eight Million One 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 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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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 31 Mar 25 on book value basis)	512	9,482

Purchase Price of the Project	INR 3,751 million, as given by the Client
Historical Valuation of the Project in Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl.	Date of Valuation	Market Value (INR Million)
1.	30-Sep-2024	4,989
2.	31-Mar-2024	4,917
3.	30-Sep-2023	4,732
4.	31-Mar-2023	4,653
5.	30-Sep-2022	4,636
6.	31-Mar-2022	4,569
7.	30-Sep-2021	4,271
8.	31-Mar-2021	3,905

<table>
<tr><td>Ready Reckoner Rate</td><td>As of 31st March 2025
Built-up Area (Office) - INR 345,060 per sq.mt.; Land Area - INR 161,070 per sq.mt.
As of 01st April 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>31-Mar-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 as on 31-Mar-2025</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>31st Mar 2025</td><td>5,058.14</td><td>Indian Rupees Five Billion Fifty-Eight Million One Hundred Forty Thousand</td></tr>
<tr><td colspan="2">Total Value</td><td>5,058.14</td><td>Indian Rupees Five Billion Fifty-Eight Million One 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>

IBBI/ RV-E/05/ 2022/164

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

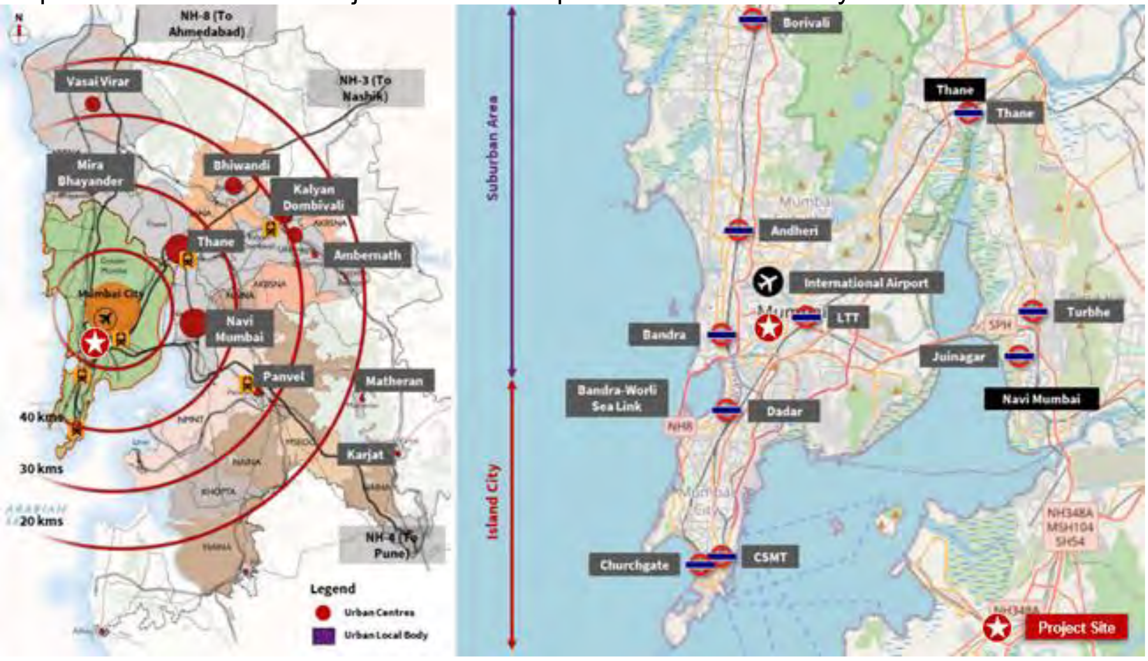
Table 5:1: Details of the Project Site and/or Project

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, 31st March 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, 31st March 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.

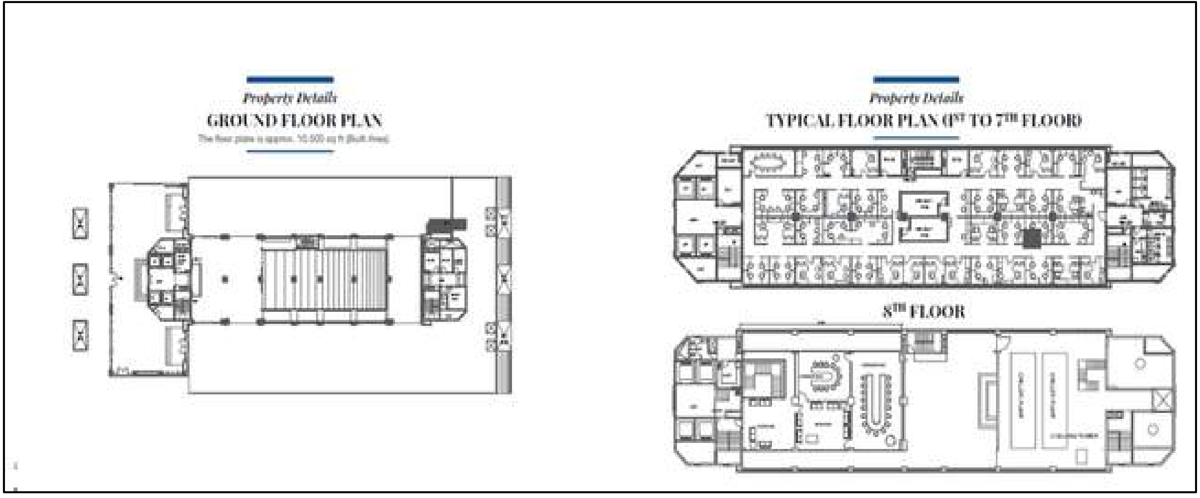
Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 2025

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, 31st March 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 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
	
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 system, 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 31st March 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, 31st March 2025

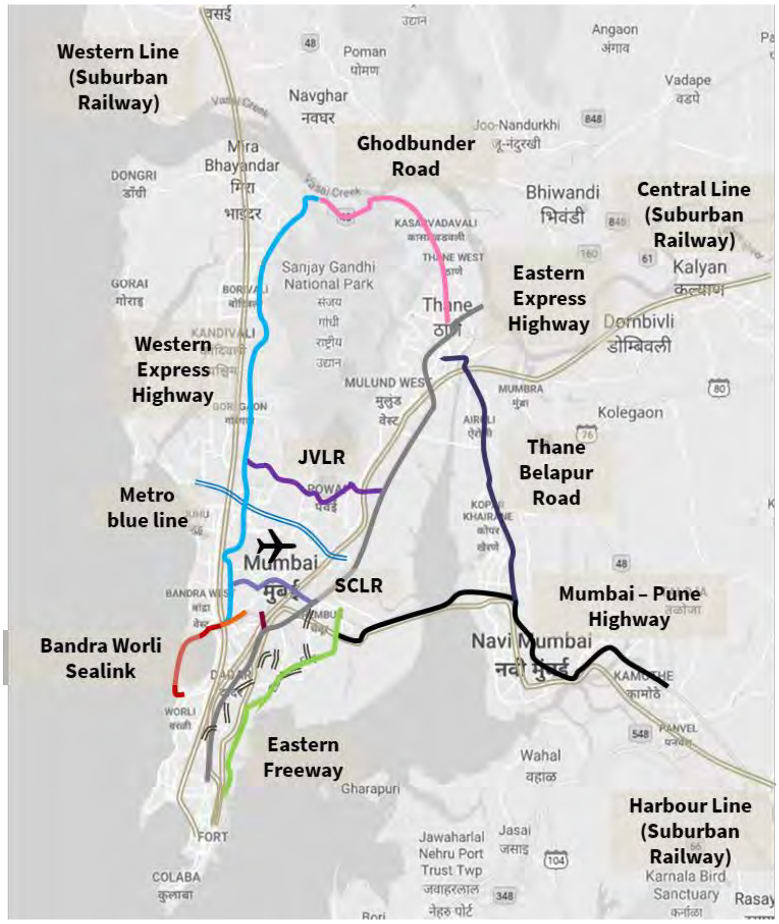
Upcoming infrastructure

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, 31st March 2025

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 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

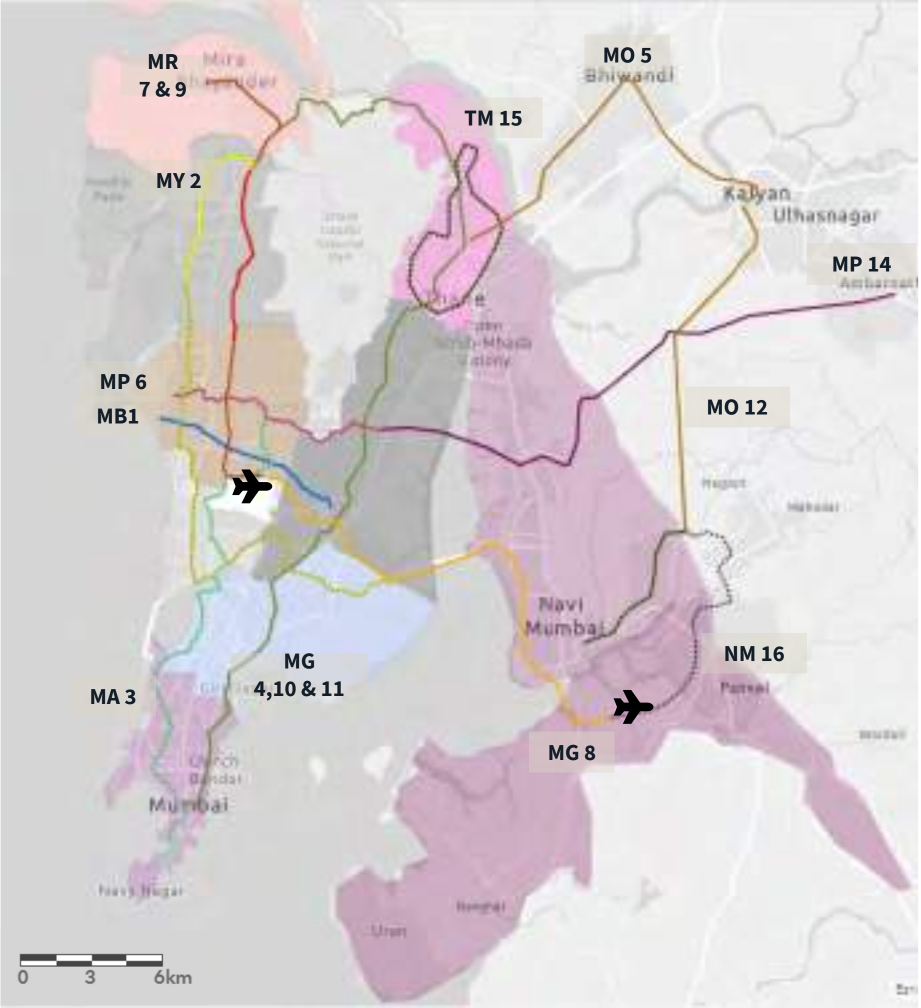
Upcoming Metro Rail Lines – Mumbai

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)	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, 31st March 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 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 Q1 2025

- In Q1 2025, gross leasing activity reached 2.7 million sq ft, a 28.1% increase 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. The BFSI segment drove leasing activity, exhibiting its strongest quarterly space take-up and contributing 54% to the total leasing volume.

- In the first quarter of 2025, Malad-Goregaon led leasing activity at 35.9%, followed by Western Suburbs at 20.6% and the Eastern Suburbs at 12.0%. Key transactions include HDFC's lease in the Western Suburbs and BlackRock's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q1 2025 was recorded at 1.4 million sq ft, up by 12.0% y-o-y. This was mainly driven by the strong demand in the Western Suburbs and Malad-Goregaon submarkets with their shares at 29.2% and 24.9%, respectively.

- The first quarter witnessed new supply of 0.5 million sq ft across the BKC outskirts and Western Suburbs submarkets.

- With strong net absorption, the vacancy levels dropped by 70 bps q-o-q to 16.1%, marking a lowest for the city's office market since 2015.

- Overal rents in the city increased by 5.7% y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in Western Suburbs, BKC & Annex and SBD Central submarkets.

- Capital values increased in line with rent growth, keeping the market attractive 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.

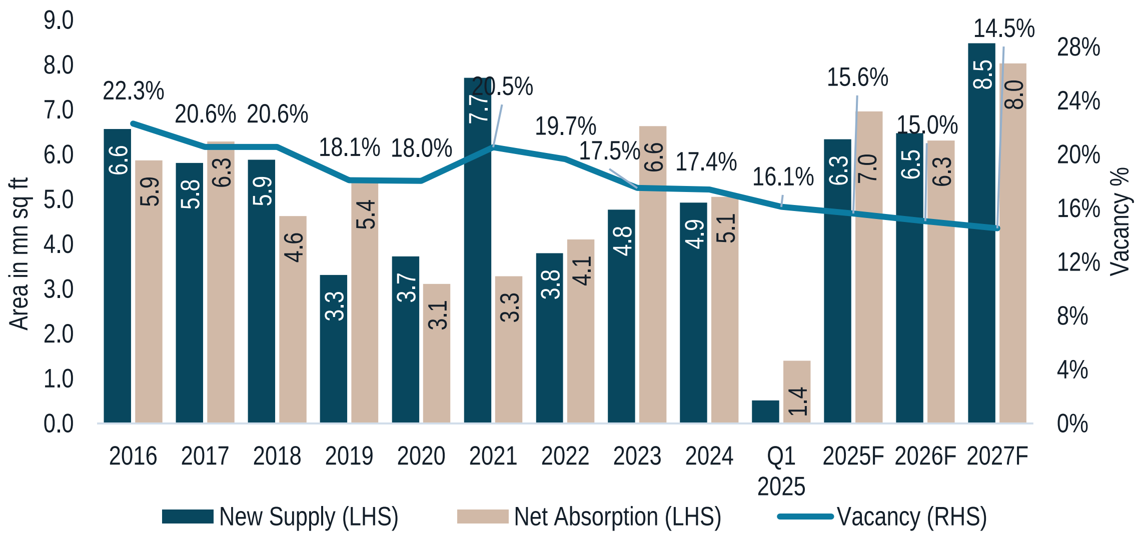
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	136.2	1.40	-33.5%	12.0%	16.1%	-70 bps	-160 bps
CBD	5.0	0.01	-69.5%	-43.2%	8.0%	-10 bps	-80 bps
SBD Central	18.9	0.31	-6.1%	280.3%	17.7%	-160 bps	-640 bps
BKC & Annex	10.2	0.02	-72.6%	17.7%	6.1%	-30 bps	-120 bps
BKC Outskirts	6.5	0.00	NA	-100.0%	13.7%	200 bps	-20 bps
Western Suburbs	22.6	0.41	-43.4%	96.2%	18.7%	-50 bps	190 bps
Malad-Goregaon	21.5	0.35	200.0%	7.0%	16.1%	-160 bps	-30 bps
Eastern Suburbs	17.7	0.22	-42.5%	1.4%	13.3%	-120 bps	240 bps
Thane	9.1	0.01	-80.5%	-92.8%	14.8%	-10 bps	-500 bps
Thane-Belapur Road	20.5	0.04	-89.6%	-58.7%	15.1%	-20 bps	-380 bps
Navi Mumbai Others	4.2	0.03	-209.7%	295.5%	52.2%	-60 bps	-500 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Supply, Demand Trend

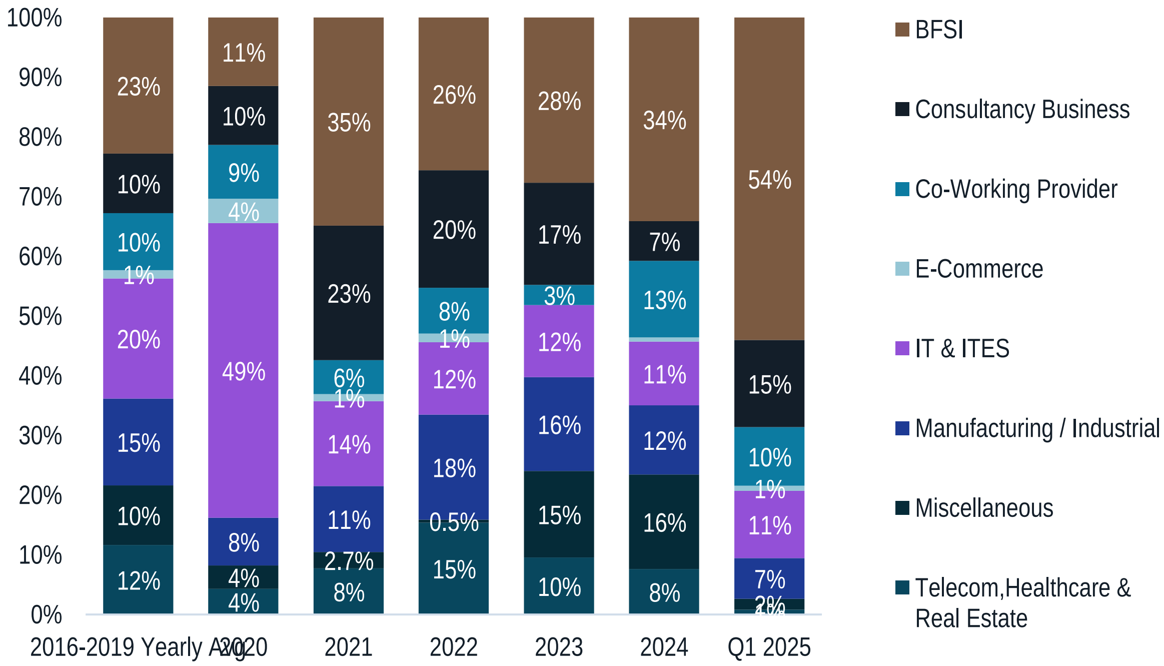
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The gross leasing activity in Q1 2025 reached 2.70 million sq ft, representing a significant 28.1% y-o-y increase. 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 BFSI segment dominated leasing activity, demonstrating its strongest quarterly space take-up and contributing 54.0% to the total leasing volume. Consultancy business and the tech segment followed, with shares of 14.6% and 11.3% respectively.

Domestic occupiers dominated leasing activity in Q1 2025, accounting for over 60% of the overall gross leasing activity. Among these domestic occupiers, Indian corporates emerged as the primary drivers, responsible for more than 70% of the leasing volume.

In terms of deal size, large to medium-sized transactions (exceeding 50,000 sq ft) fueled the majority of activity, comprising ~66% of the total leasing volume for the quarter.

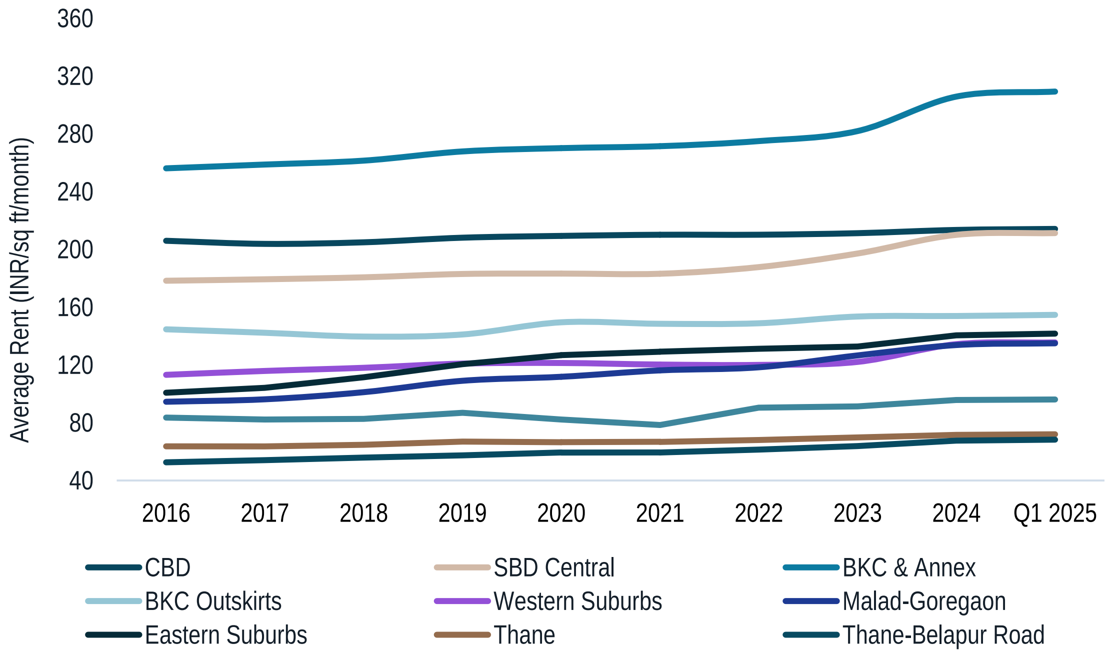
Vacancy

Vacancy levels dropped by 70 basis points q-o-q to 16.1%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, 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		
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	147.7	0.6%	5.7%
CBD	214.2	0.3%	1.4%
SBD Central	211.3	0.6%	6.8%
BKC & Annex	309.3	1.1%	7.8%
BKC Outskirts	154.7	0.5%	3.7%
Western Suburbs	135.6	0.8%	9.2%
Malad-Goregaon	135.0	1.0%	6.5%
Eastern Suburbs	141.7	0.8%	5.4%
Thane	72.0	0.7%	3.5%
Thane-Belapur Road	68.3	1.0%	3.5%
Navi Mumbai Others	96.1	0.5%	4.6%

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

The first quarter saw the addition of 0.5 million sq ft of new office space across the BKC Outskirts and Western Suburbs submarkets. Two projects became operational during the quarter: Kalpataru Infinia Tower B in the BKC Outskirts and Unicorn by Chandak Realty in the Western Suburbs.

By the end of 2027, the overall office stock is projected to expand by ~20.8 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 is poised for robust growth in 2025, 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 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.

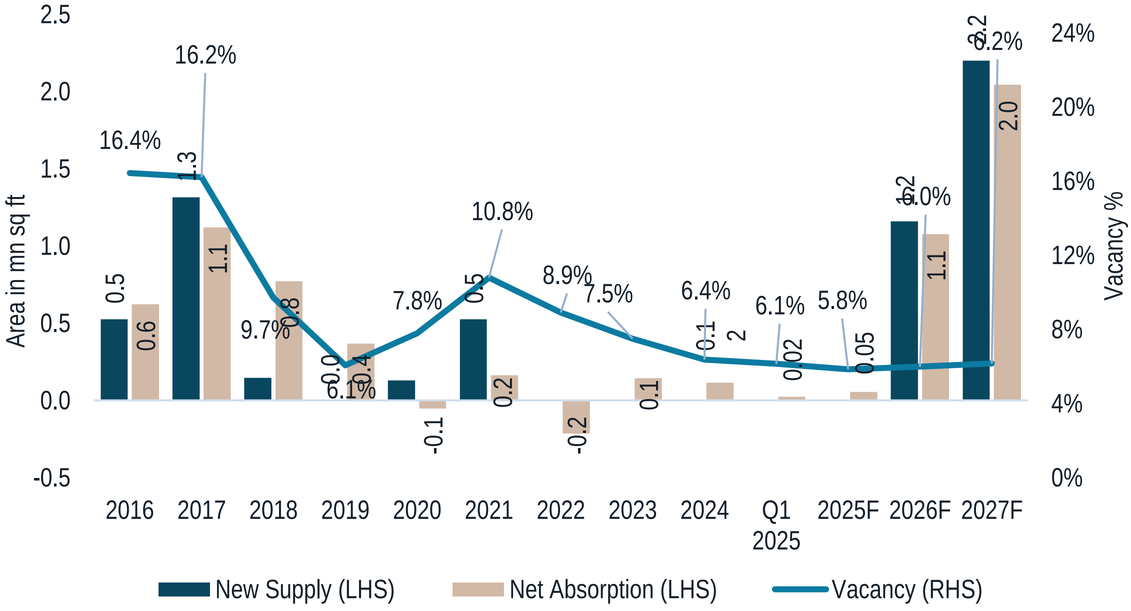
Supply, Demand Trend

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 Q1 2025 stand at a low 6.1%. 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.

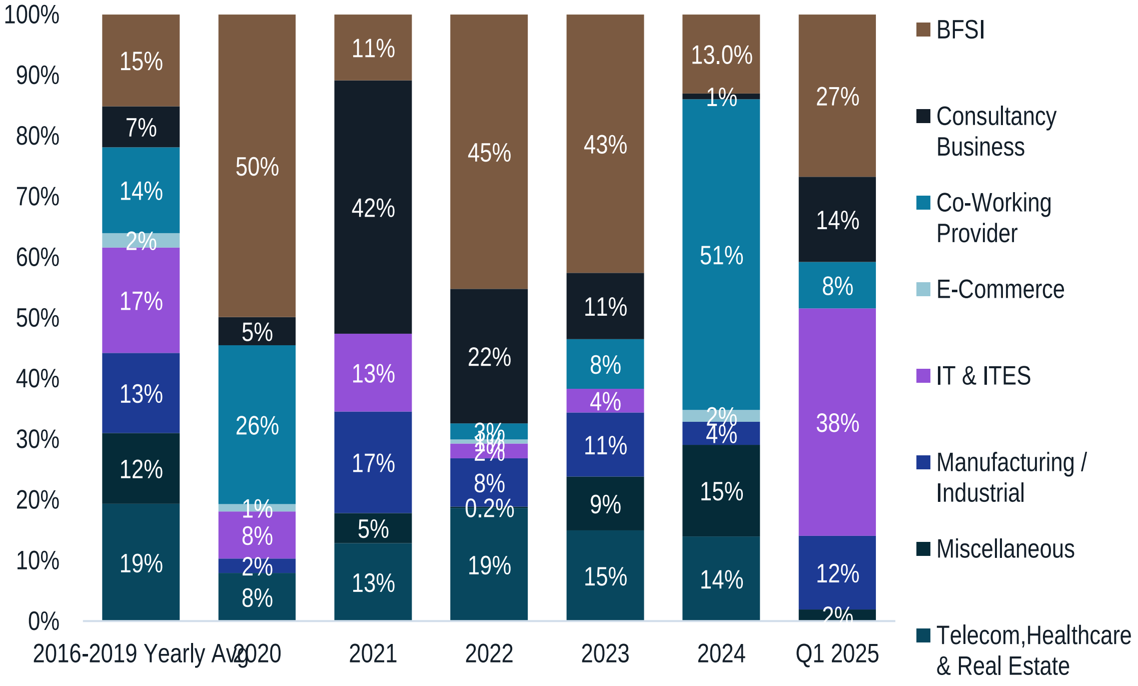
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Quarterly Updates

Leasing activity

In Q1 2025, the submarket recorded leasing activity of around 120,496 sq ft, led by tech occupiers with a 38% share, followed by BFSI with around 27% share. Churn activity accounted for the majority of transactions, resulting in net space take up of only 24,043 sq ft during the quarter. Key transactions in Q1 2025 included Google Cloud India leasing ~38,678 sq ft in TCG Financial Centre and Apple securing 6,526 sq ft in Maker Maxity.

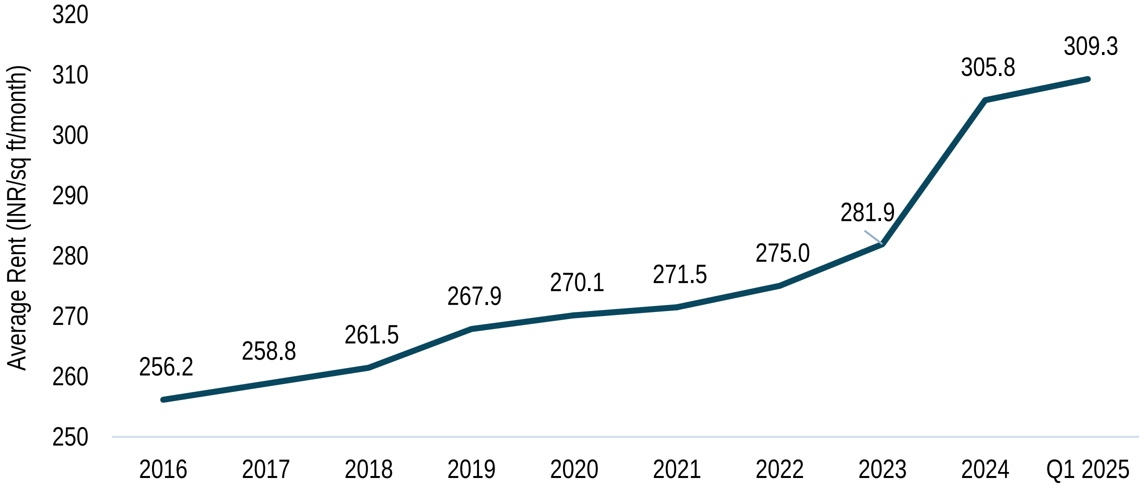
Supply

No new projects were completed during the quarter; consequently, the stock remained at 10.2 million sq ft, representing ~8% of the city's total Grade A commercial space.

Vacancy

Positive net absorption coupled with no addition to the stock resulted in a 30 basis point q-o-q decrease in the vacancy rate, bringing it to 6.1% in Q1 2025. Prominent projects such as Maker Maxity, One BKC, and Godrej BKC are operating with vacancy levels below 5%.

Rent



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 309.3 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 to 320 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.	OCCUPIER	PROJECT NAME	LOCATION	AREA LEASED (SQ FT)	LEASE RENTAL RANGE (INR PER SQ FT PER MONTH)	TRANSACTION QUARTER & YEAR
1.	Google Cloud India Private Limited	TCG Financial Centre	BKC & Annex	38,678	320	Q1 2025
2.	Investcorp India Asset Managers	Phase 2, Godrej BKC	BKC & Annex	10,873	345	Q1 2025

Sr. no.	OCCUPIER	PROJECT NAME	LOCATION	AREA LEASED (SQ FT)	LEASE RENTAL RANGE (INR PER SQ FT PER MONTH)	TRANSACTION QUARTER & YEAR
	Private Limited					
3.	Titan Company Limited	INS Tower	BKC & Annex	9,966	239	Q1 2025
4.	EIT Services India Private Limited	The Capital	BKC & Annex	9,633	335	Q1 2025
5.	Tablespace Technologies Private Limited	The Capital	BKC & Annex	9,190	200	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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. Consequently, 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. Analyses of this market research revealed that majority of office spaces in BKC micro-market have been recently leased in the range of INR293-320 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, while being a standalone asset with limited amenities has the benefit of single-ownership, and excellent location being close to the only two hotels in BKC, the US Consulate in Mumbai (which accords higher security), and Reliance Jio Centre, a city-level landmark. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR303 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 Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%. 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 6.99% based on average 10-year treasury bond yield • Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)

- Beta of 1.56 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 December 31, 2024 stood at 23.7% : 76.3%. 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	8.4%	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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-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.

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
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 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	c. 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%. 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.

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
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	5,058.14	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 is estimated to be **INR5,058.14million (Indian Rupees Five Billion Fifty Eight Million One Hundred Forty Thousand).**

Table 7:4: Ready Reckoner Rate of the Project

Component	Ready Reckoner Rate (INR per sq.m)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	345,060	379,580
Land Area (Open Plot)	161,070	169,120

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

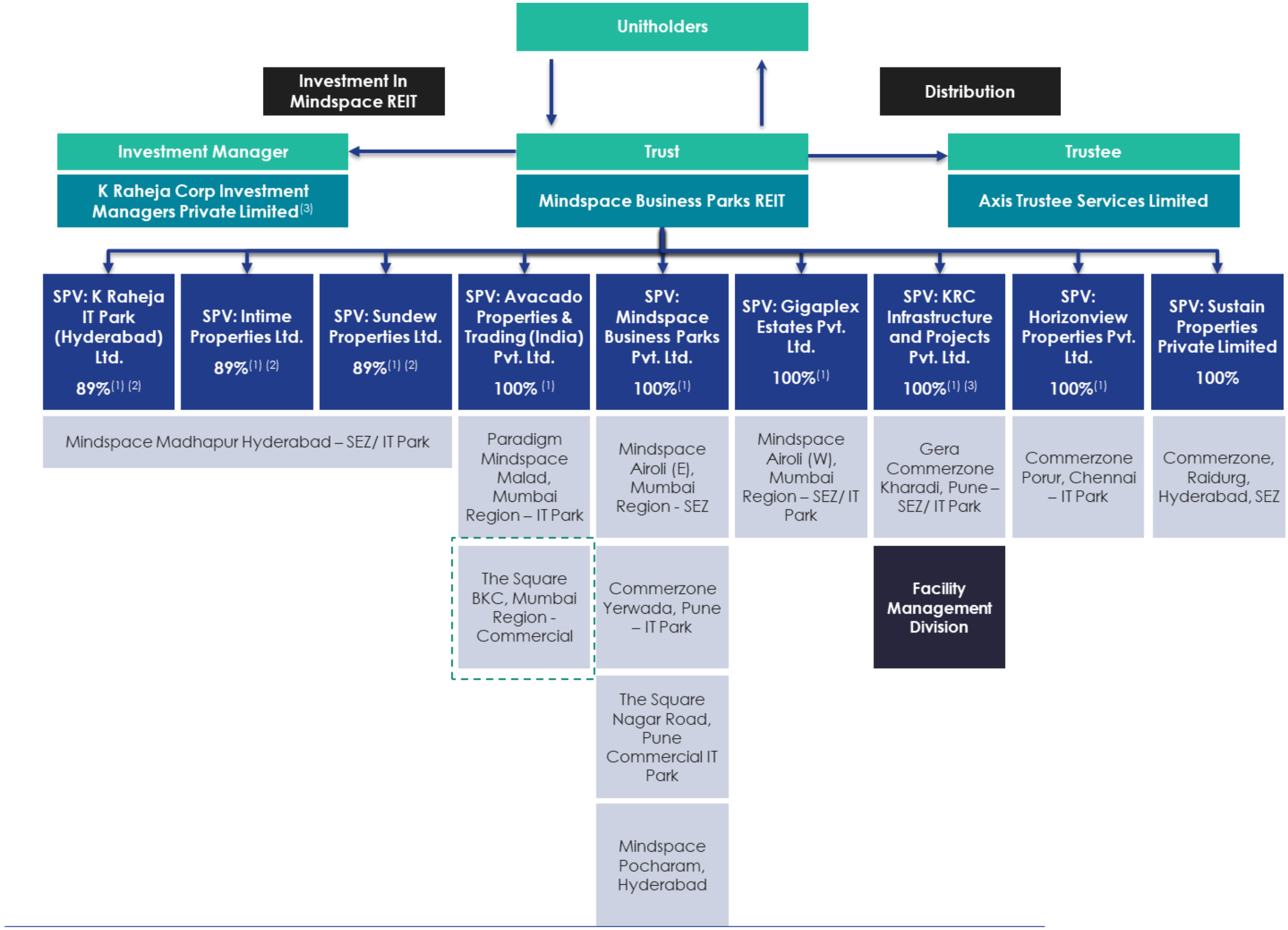
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

IBBI/ RV-E/05/ 2022/164

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

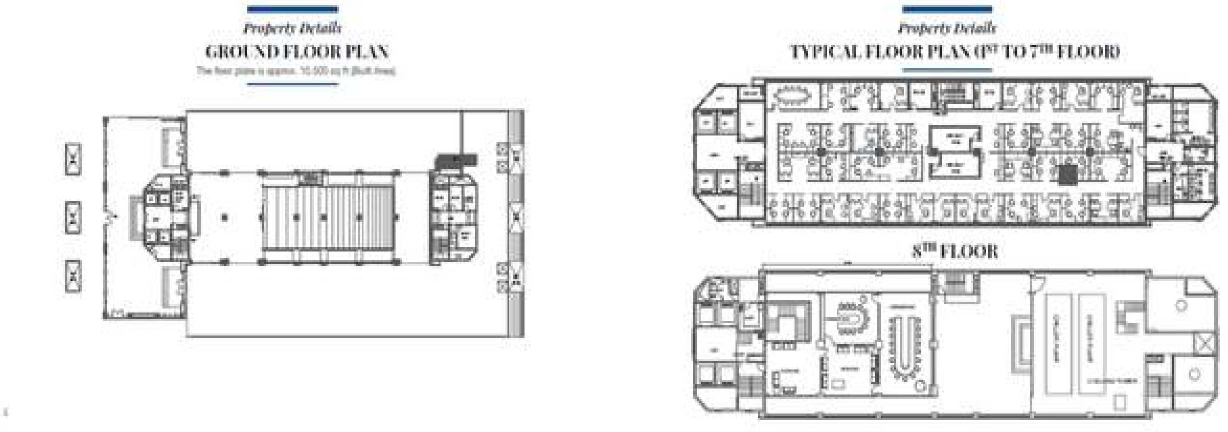


Note:

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

Annexure - 2

Layout Plan of the Project



Source: Client 31st March 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 31st March 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

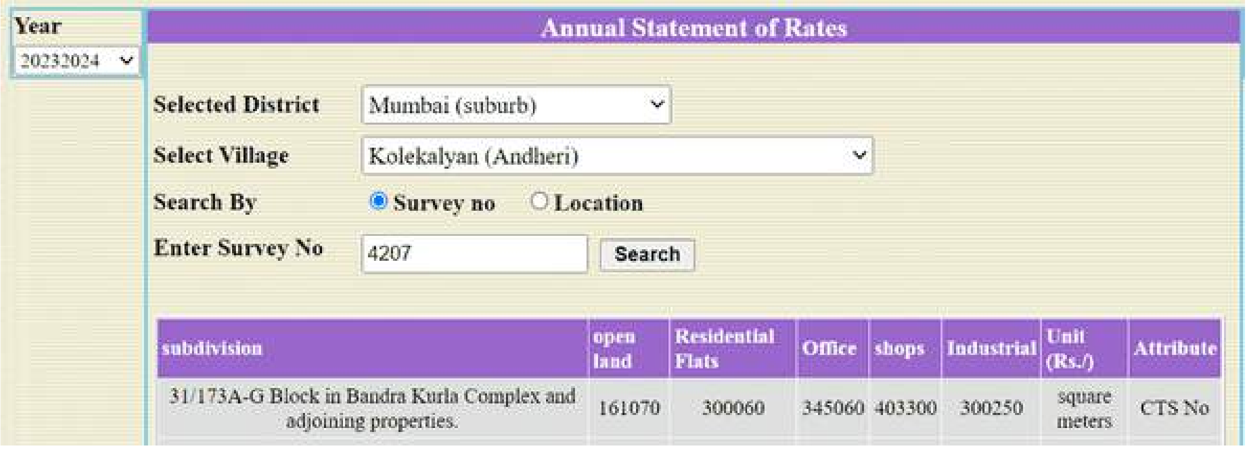
Approvals Pending

a) Completion certificate for addition/alteration work awaited

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2025



Selected District Mumbai (suburb)

Select Village Kolekalyan (Andheri)

Search By ● Survey no ○ Location

Enter Survey No 4207

subdivision	open land	Residential Flats	Office	shops	Industrial	Unit (Rs./)	Attribute
31/173A-G Block in Bandra Kurla Complex and adjoining properties.	161070	300060	345060	403300	300250	square meters	CTS No

ASR Value as on 01st April 2025

Year 2025-2026 **Language** English

Selected District MumbaiSubUrban

Select Village Kolekalyan (Andheri)

Search By ● Survey No. ○ Location

Enter Survey No. 4207

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
31/173A-The following properties in G Block, Bandra Kurla Complex.	169120	330070	379580	412580	330070	Sq. m.	CTS No

Source: IGR Maharashtra

Annexure - 6
Cash Flow Profile

Table 7:5: Discounted Cash Flow (INR Mn)

		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	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	1,46,350.00												
Total Development Cost to be Incurred	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income	4,931.30		421.49	435.54	463.64	463.64	479.09	510.00	428.61	551.25	576.06	601.98	629.07
Maintenance services income	394.38		31.61	33.19	34.85	36.59	38.42	40.35	41.94	43.59	45.77	48.06	50.46
Revenue from Operations	5,325.68		453.10	468.73	498.49	500.23	517.52	550.35	470.55	594.84	621.83	650.04	679.53
Direct Operating Expenses													
Maintenance services Expenses	331.34		26.34	27.66	29.04	30.50	32.02	33.62	35.30	37.07	38.92	40.87	42.91
Property Tax and Insurance Premium	155.02		13.52	13.93	14.35	14.78	15.22	15.68	16.15	16.63	17.13	17.64	18.17
Ground Lease Rent	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)	4,714.08		400.71	414.62	442.58	442.44	457.75	488.52	406.58	528.62	553.26	579.01	605.93
Net Operating Income (NOI) - Growth Rate				3.5%	6.7%	0.0%	3.5%	6.7%	-16.8%	30.0%	4.7%	4.7%	
Add: Terminal Cash Flow	7,740.22		-	-	-	-	-	-	-	-	-	7,740.22	-
Indirect Operating Expenses													
Brokerage Fees	92.38		-	-	-	-	-	-	92.38	-	-	-	-
Property Management Fee	172.60		14.75	15.24	16.23	16.23	16.77	17.85	15.00	19.29	20.16	21.07	22.02
Other operational expenses	98.63		8.43	8.71	9.27	9.27	9.58	10.20	8.57	11.03	11.52	12.04	12.58
EBITDA	12,090.70	-	377.53	390.66	417.08	416.94	431.40	460.47	290.63	498.30	521.57	8,286.12	-

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		679.53	₹ mn
2	Direct Operating Expenses during Terminal Year		(73.61)	₹ mn
3	Net Operating Income (NOI)		605.93	₹ mn
4	Cap Rate / Reversion Yield		7.75%	₹ mn
5	Capitalized Value		7,818.41	₹ mn
6	Deduct: Transaction Cost		(78.18)	₹ mn
	Terminal Value		7,740.22	₹ mn

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	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO							
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	-
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	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	5.56	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	waived in OIO
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)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	27 - 44
Analysis of the supply demand situation, Market trend and investment activities	38 - 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	41 - 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	53
The valuer is independent and has prepared the report on fair and unbiased manner	53
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	53
Material Details for Valuation	19 -22
Description of the valuation methodologies adopted	13-15
Explanation of the valuation methodologies adopted	13-15
Assumptions used	50 - 52
Market Rent	51
Growth Rate	51
WACC	52
Capitalization Rate	52
Justification of the Market Rent used.	46
Justification of the *Growth Rate* used.	46
Justification of the capitalization rate used.	47-48
Justification of WACC rate used	49 - 50
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14-15
Particulars - Property Specific	
The Square, BKC, Mumbai	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17 - 18
Location of the property, formal site identification, physical features, site services, town planning etc.	19-23
Latest pictures of the Property	23-24
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	16
Date of Valuation	1

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	59
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	57
Statement of assets	56
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	25
On-going material litigations including tax disputes in relation to the assets	61-63
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.	46-52
Completed and revenue generating	
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.	22, 24
Occupancy Rate	22
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
Method used for valuation	13-15
Valuation standards adopted	13
Date of inspection	18
Latest Ready Reckoner rate (as published by state government)	58
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	64 - 65

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:

31-March-2025

Date of Report:

25-April-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 1.73 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	0.21
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	1.73

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

<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>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>1.73 mn. 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 the Building</th></tr>
<tr><td>1.</td><td>Building 1</td><td>0.04</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 16 years</td></tr>
<tr><td>2.</td><td>Building 3</td><td>0.04*</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 17 years 3 months</td></tr>
<tr><td>3.</td><td>Building 4</td><td>0.21</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 15 years 8 months</td></tr>
<tr><td>4.</td><td>Building 5</td><td>0.38</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 11 years 2 months</td></tr>
<tr><td>5.</td><td>Building 6</td><td>0.18</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 15 years 10 months</td></tr>
<tr><td>6.</td><td>Building 7</td><td>0.37</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 15 years 2 months</td></tr>
<tr><td>7.</td><td>Building 8</td><td>0.43</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 9 years 11 months</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td>
<table>
<tr><td></td><td>
<table>
<tr><td>8.</td><td>Amenity</td><td>0.08</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 11 years 6 months</td></tr>
</table>
*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
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 82.6 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>11.75%</td></tr>
</table>
</td></tr>
<tr><td>Market Value</td><td>For Completed Project – INR20,428.48 million (Indian Rupees Twenty Billion Four Hundred Twenty Eight Million Four Hundred Eighty Thousand)</td></tr>
</table>

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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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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:
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.

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 31 Mar 25 on book value	2,885	48,814

Purchase Price of the Project	INR 16,656 million, as given by the Client The above price does not include 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 3 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.	30-Sep-2024*	19,389*
2.	31-Mar-2024	18,728
3.	30-Sep-2023	19,102
4.	31-Mar-2023	19,389
5.	30-Sep-2022	19,642
6.	31-Mar-2022	19,814
7.	30-Sep-2021	19,848
8.	31-Mar-2021	19,606

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 31st March 2025 Built-up Area (Office) – INR 112,770 per sq mt; Land Area - INR 29,510 per sq mt As of 1st April 2025 Built-up Area (Office) – INR 112,770 per sq mt; Land Area - INR 29,510 per sq mt
Date of Valuation	31-Mar-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 31- Mar - 2025	INR20,428.48 million (Indian Rupees Twenty Billion Four Hundred Twenty Eight Million Four 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

IBBI/ RV-E/05/ 2022/164

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

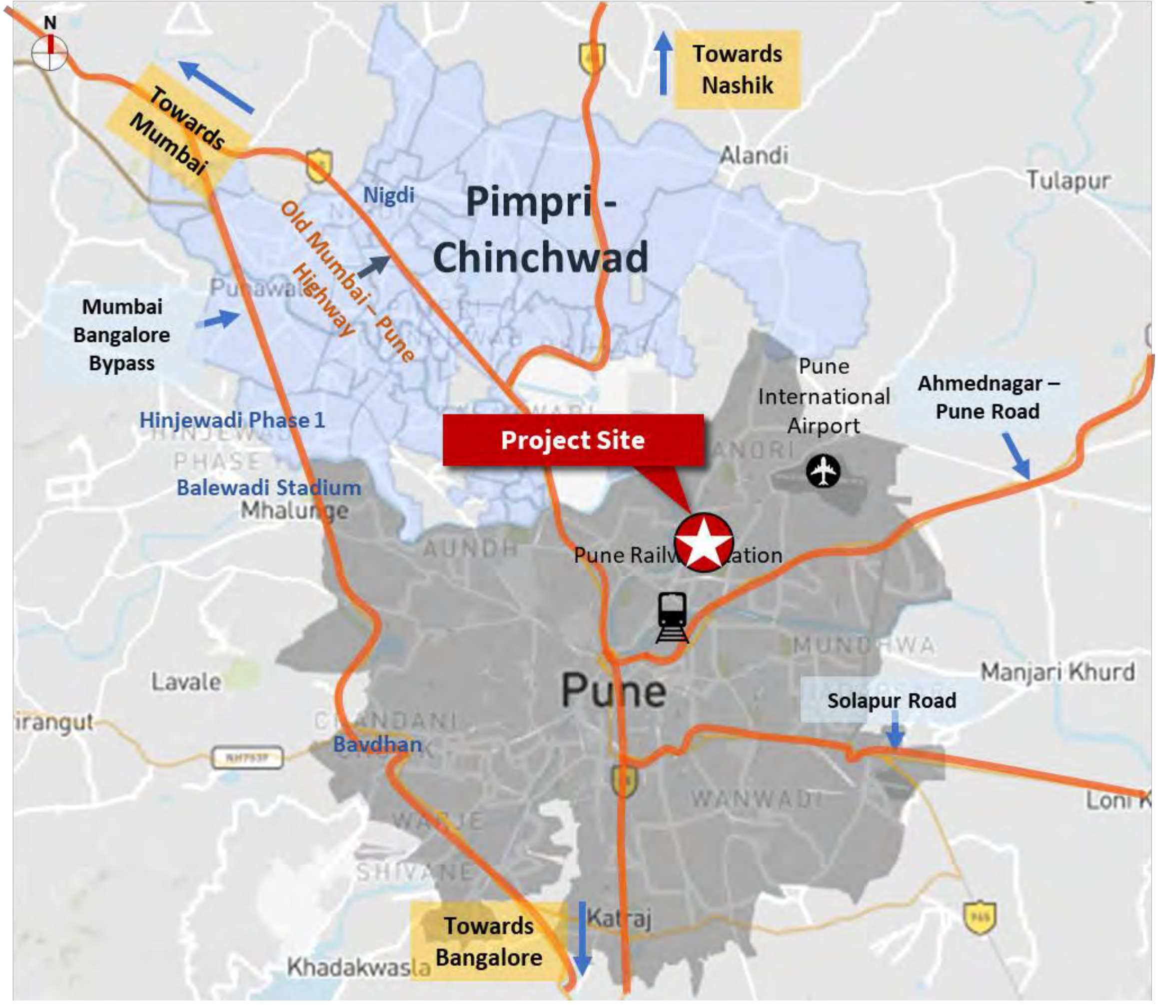
Table 5.1: Details of the Project Site and/or Project

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, 31st March 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, 31st March 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

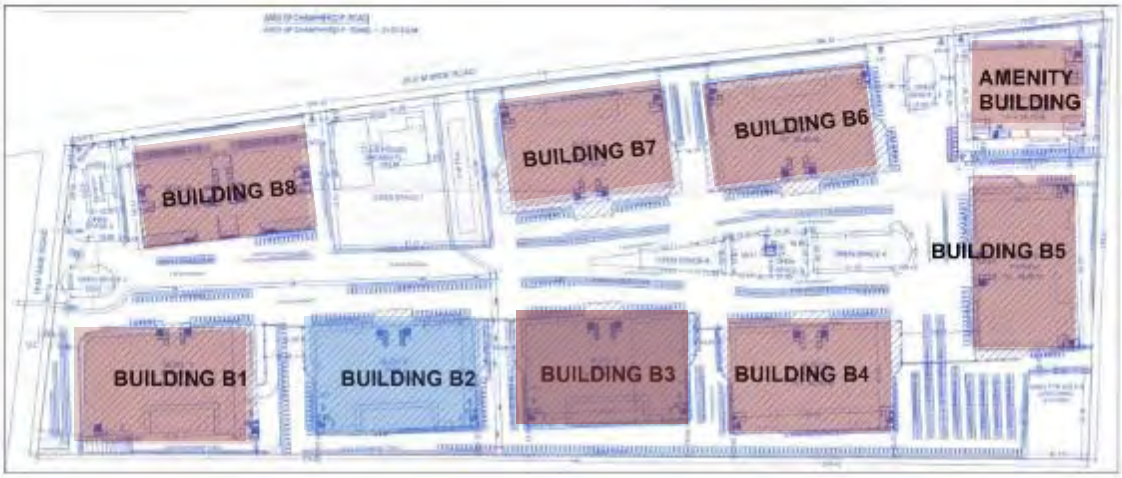
The Project is developed as commercial / office space along Jail Road in Yerwada. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 25.7 acres of land. The Project has good frontage along the access road and has 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, 31st March 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, 31st March 2025

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, 31st March 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	1.73 mn. sq. ft.
Completed Area	1.73 mn. sq. ft.
Occupied Area	1.53 mn. sq. ft.
Committed Area	1.63 mn. sq. ft.
Occupancy [3/]	88.1%
Committed Occupancy [4/]	94.2%
Number of Tenants	23

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

[2/] Client has obtained occupation certificate for entire leasable area measuring 1.73 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 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 1.73 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. 1.73 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 31st March 2025, Project Site has 23 tenants (for office space) which include companies like Nvidia, UBS(India), Schlumberger, TCS, British Petroleum etc. The Project Site's top 10 tenants account for 87.9% 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	0.26
3	TCS	0.18
4	British Petroleum	0.13
5	Eduspark (Noble Foundation)	0.08
6	Cadence	0.07
7	Cencora	0.06
8	Tech M	0.05
9	SS&C (DST Worldwide Services India Pvt. Ltd)	0.05
10	UBS	0.05
	Total	1.31

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

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

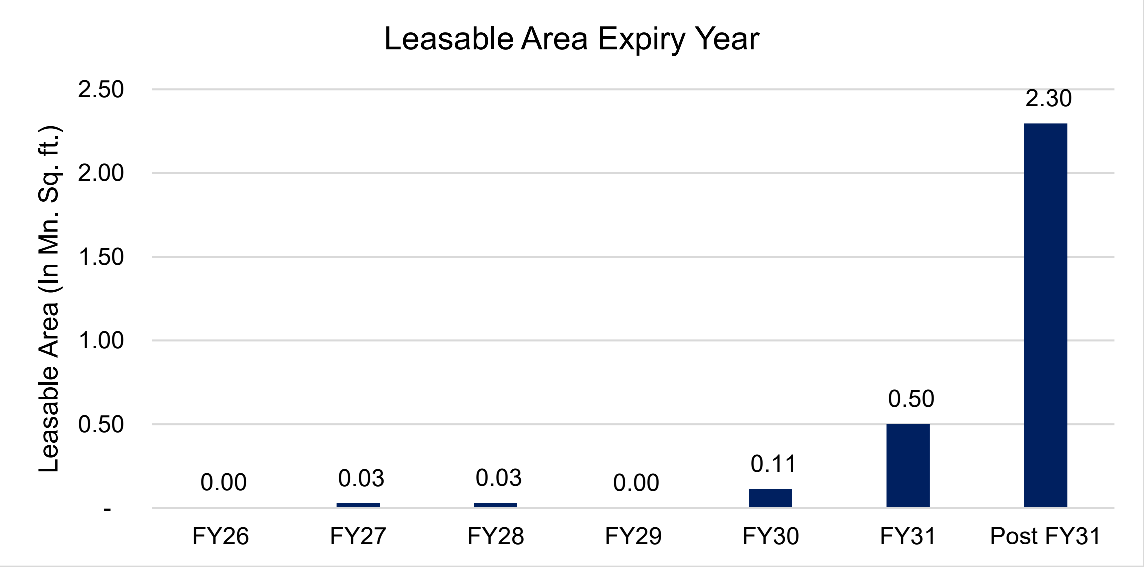
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Schlumberger	22.4%
2	Nvidia	20.3%
3	British Petroleum	15.0%
4	TCS	9.2%
5	LNW	4.0%
6	Cadence	4.0%
7	Cencora	3.8%
8	Eduspark	3.4%
9	Tech M	2.9%
10	SS&C	2.9%
	Total	87.9%

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

Lease Expiry Analysis

The WALE of the property is 6.2 years, with 54.3% 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 -17.4 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 - 15.7 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, 31st March 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The proposed Outer Ring Road in Pune will be developed as an eight-lane expressway with a total length of approximately 140 km. It will be developed through a public-private partnership (PPP), and the project will be divided into two parts. The first part will be a 74.08-km stretch from Urse, located on the Yashwantrao Chavan Expressway, to Shivare on the Pune-Satara National Highway, which will be referred to as the Eastern Ring Road. The second part will be a 65.45-km stretch from Shivare to Urse, known as the Western Ring Road. Six key highways passing through the city will be linked to the proposed Ring Road, namely Pune-Bengaluru highway (NH-48), Pune-Mumbai highway (NH-48), Pune-Nashik highway (NH-60), Pune-Solapur highway (NH-65), Pune-Ahmednagar highway (NH-753F) and Pune-Saswad Palkhi Marg (NH-965). According to the proposed alignment, the Ring Road will feature eight flyovers, four bridges over railroad tracks, seven viaducts, 14 underground roads and 13 tunnels. A total of 1,900 hectares of land will be acquired from 87 villages encircling the city, with the total estimated cost of the project being INR 18,000 crore. The expected completion of the Outer Ring Road in Pune is December 2026.

Proposed International Airport - 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

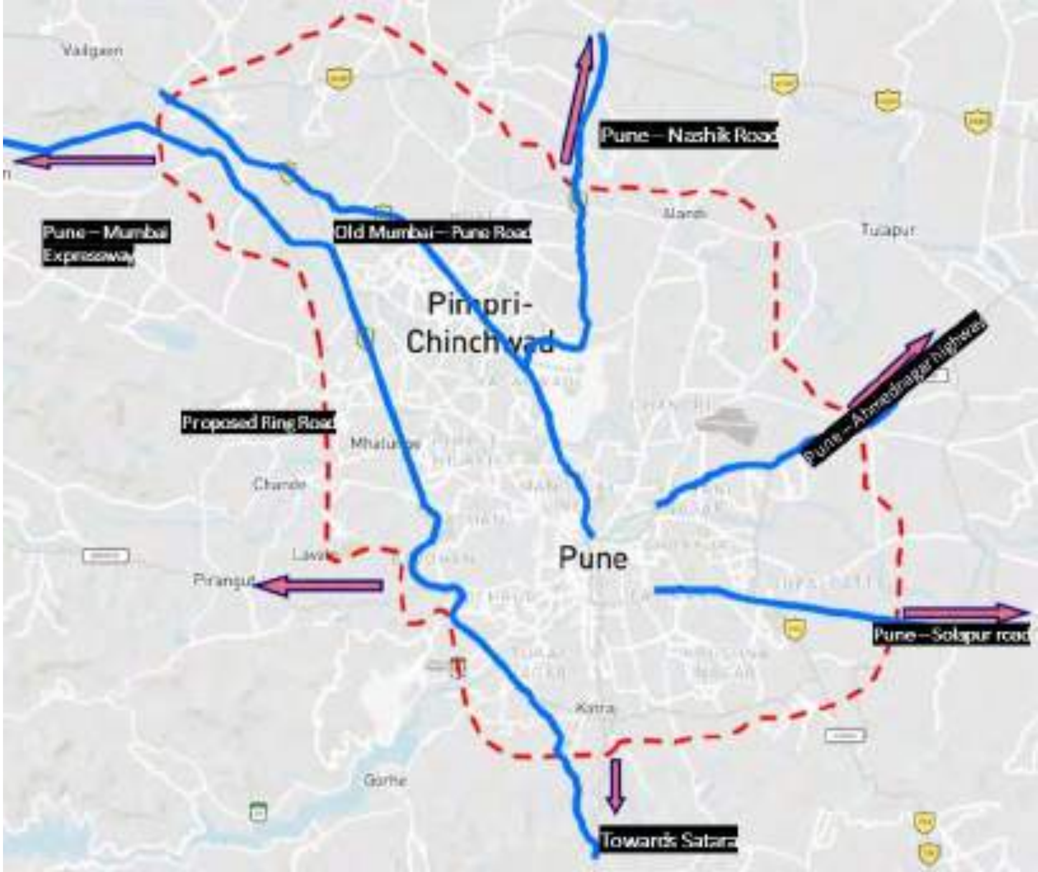
Mula Mutha Rejuvenation Project - Another infrastructure project namely Mula Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati riverfront in Ahmedabad includes the development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa bridge has been started. Also, a 300m sample stretch has been completed to showcase it to the authorities.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	May 2026	Eight lane expressway with total length of 173 km. Land acquisition work is under progress. It would be developed using a PPP model	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Mula Mutha Rejuvenation Project	March 2026	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

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 2026–27. 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.

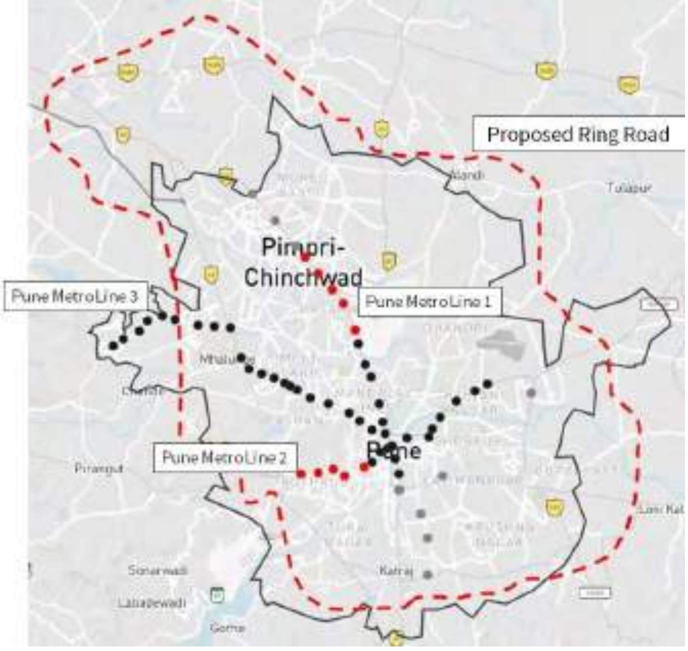
Table 6.3 Upcoming Metro in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Metro Line 1 or the Purple Line	PCMC Bhavan to Shivaji nagar – August 2023. Entire line – 2024.	Will run from PCMC Bhavan to Swargate. Total length: 16.6 km. No. of stations: 14 out of which 9 stations are elevated and 5 stations are underground. Proposed extension: Swargate to Katraj and PCMC Bhavan to Nigdi.	Pimpri, Chinchwad, Kasarwadi, Pimple Gurav, Sanghvi, Khadki, Range Hills, Shivajinagar, Peth areas (Old Pune).
Pune Metro Line 2 or Aqua line	Entire line operational – March 2024.	Will run from Vanaz to Ramwadi. Total length – 14.7 km. No. of stations – 16 (all elevated). Proposed extension – Ramwadi to Wagholi.	Kothrud, Erandwane, Deccan Gymkhana, J.M Road, PMC Bhavan, Pune Junction, Bund Garden Road, Yerawada, Kalyani nagar, Viman nagar, Kharadi
Pune Metro Line 3 or Metropolitan line	2025-26	Will run from Megapolis circle in Hinjewadi Phase 3 to Civil court in Shivaji nagar. Total length – 23.3 km. No. of stations – 23 (all elevated)	Hinjewadi Phase 1,2,3, Wakad, Balewadi, Mahalunge, Baner, Aundh, Pune university, Ganeshkhind road, Shivajinagar.
Pune Metro Phase 2	NA	Route 1: Khadakwasla to Kharadi via Swargate and Hadapsar. The route will be 25.518 km long with 22 stations Route 2: Nal Stop to Manik Baug via Warje. The route will be 6.118 km long	Kharadi, Hadapsar, Mundwa, Swarget, Sinhagad Road, CBD Area

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31th March 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 Q1 2025

- Pune recorded net absorption of 1.01 million sq ft across the Grade A office in the first quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 101% y-o-y. Gross leasing around 3.1 million sq ft was recorded during the quarter, up by 122% q-o-q and was the highest ever quarterly gross leasing recorded since Q4 2019. SBD East dominated the gross leasing activity with 51% share.
- Gross leasing activity in Q1 2025 was largely driven by the co-working segment with a share of 36.9% around, followed by BFSI and IT/ITeS with occupier share of 32.8% and 20.1%, respectively.
- A total of four projects totaling an area of 2.66 million sq ft were added to the city's stock across the CBD, SBD and Suburbs clusters during the quarter.
- The overall vacancy rate of the Pune office market in Q1 2025 settled at 12.2%, driven by large supply addition in the quarter.
- In Q1 2025, the office market rentals in Pune witnessed quarterly growth of 0.15%. Whereas the y-o-y rental growth stands at 1.7%. The city gross rent stands at INR 81.5 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 85.7.9 million sq ft in Q1 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

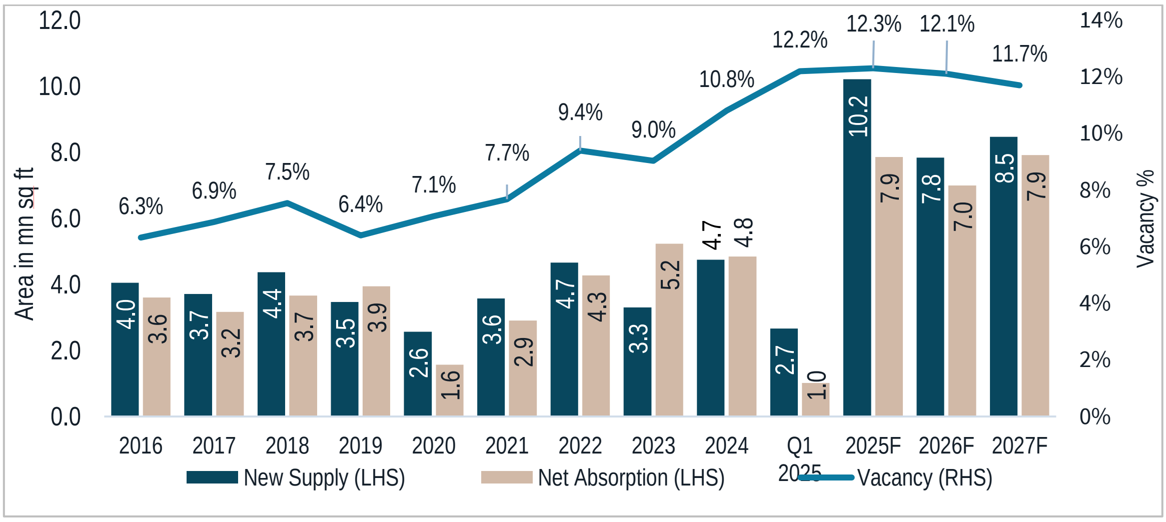
Table 6.5 City Market Trends

	Total Stock ` (Sq Ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	85,759,556	1,013,987	-47%	101%	12.2%	140 bps	300 bps
CBD	8,803,942	314,500	83%%	NA	23.9%	1540 bps	2070 bps
SBD East	46,587,480	469,179	-49%	29%	7.9%	-70 bps	80 bps
SBD West	11,544,238	70,000	-89%	-49%	3.8%	-60 bps	-320 bps
Suburbs East	2,798,000	-75,698	NA	NA	54.6%	279 bps	2610 bps
Suburbs West	16,025,896	236,006	23%	5869%	16.9%	80 bps	-30 bps

Source: JLL Research & REIS

Supply, Demand Trend

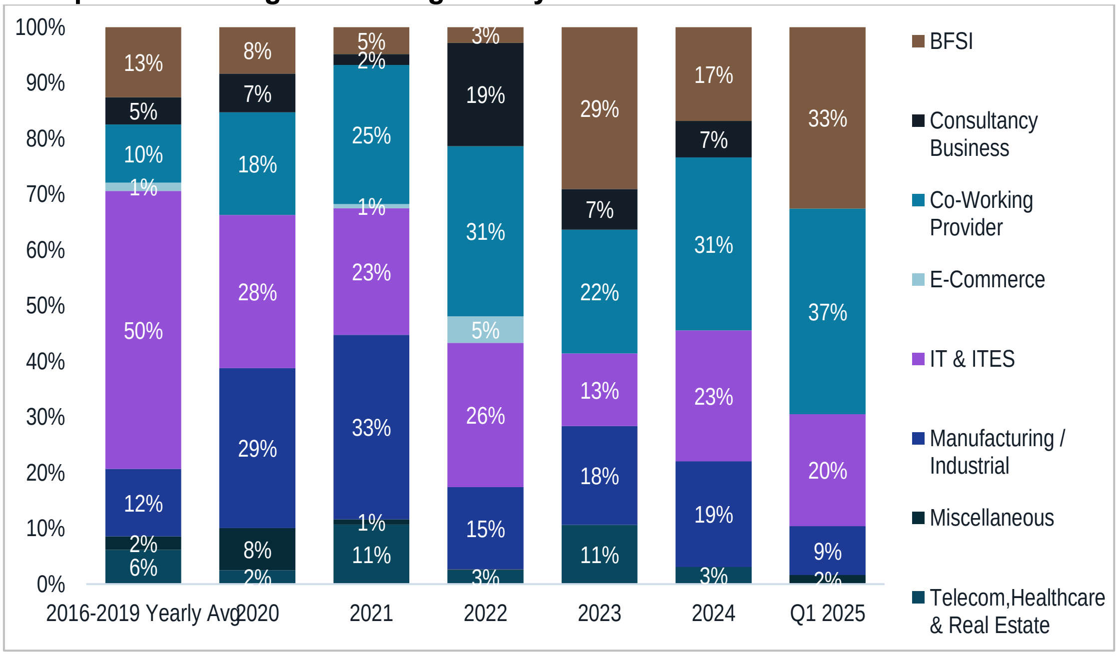
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31^{st} March 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Pune’s office market witnessed robust leasing activities in Q1 2025. Net absorption was recorded at 1.01 million sq ft, up by 100% y-o-y. SBD East accounted for a 46% share of Q1 net absorption, followed by CBD with a 31% share. Moreover, suburbs west accounted for 23% share of Q1 net absorption. Activities SBD west remained modest while Suburbs East witnessed lease surrenders resulting into negative absorption. Gross leasing for the quarter stood at 3.09 million sq ft, highest ever since 2019, indicating robust market momentum in the city. This included a pre-commitment of around 0.77 million sq ft as well. Leasing during the quarter was dominated by SBD east with a 51% share. Flex led the leasing volumes with a 36.9% share, followed by BFSI with 32.8% and IT & ITES with 20.1%.

The occupier shares of BFSI and Flex increased significantly while the share of IT/ITeS in the leasing activity decreased. The increase is attributable to growing demand of 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 12.2%, crossing 10% levels for the first time since 2016. The increase in vacancy level was driven by strong supply addition during the quarter. In Q1 2025, the CBD submarket witnessed significant rise in the vacancy level due to addition of new completions during the quarter. The vacancy increased by 1,540 basis points during the first quarter of 2025. SBD east sub-market has a vacancy rate of 7.9% in Q1 2025, down by 70 bps q-o-q, whereas up by 80 bps y-o-u. 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 3.8% in Q1 2025, declined by 320 bps y-o-y and 60 bps q-o-q. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

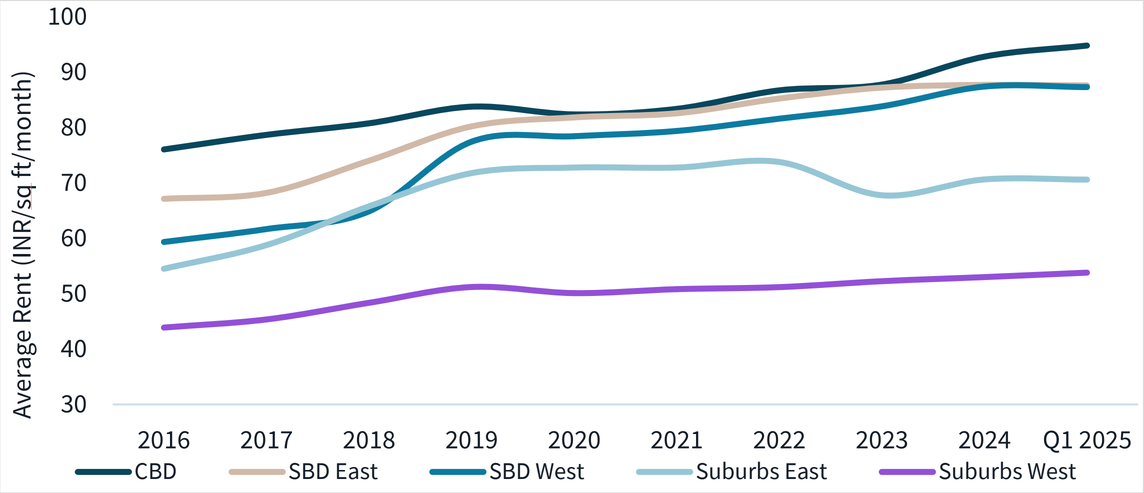
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	81.5	0.1%	1.7%
CBD	94.8	2.2%	7.9%
SBD East	87.6	-0.1%	0.0%
SBD West	87.3	-0.1%	3.2%
Suburbs East	70.6	0%	4.2%
Suburbs West	53.8	1.5%	2.4%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 Q1 2025 settled at INR 81.5 per sq ft per month, up by 0.1% q-o-q and 1.7% y-o-y. In Q1 2025, CBD sub-market recorded the highest average rent in the city at INR 94.8 per sq ft per month, closely followed by SBD East sub-market at INR 87.6 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 53.8 per sq ft per month in Q1 2025. Average rent in SBD West and Suburbs East sub-markets in Q1 2025 settled at INR 87.3 and INR 70.6 per sq ft per month. Except SBD East and SBD west, all the sub-markets witnessed rental growth in Q1 2025. CBD and Suburbs West witnessed the highest rental growth of 2.2% and 1.5% on quarter, respectively. 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. 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 Q1 2025, four new projects totalling 2.66 million sq ft were added to the city's office stock. One project of 0.8 million sq ft was added to the Grade A building basket in the quarter. In Q1 2025, 1.44 million sq ft of pre-commitments were recorded as well. The pace of pre-leasing is steadily increasing and is in tandem with the supply lined up completion in the near-term.

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 2025, 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

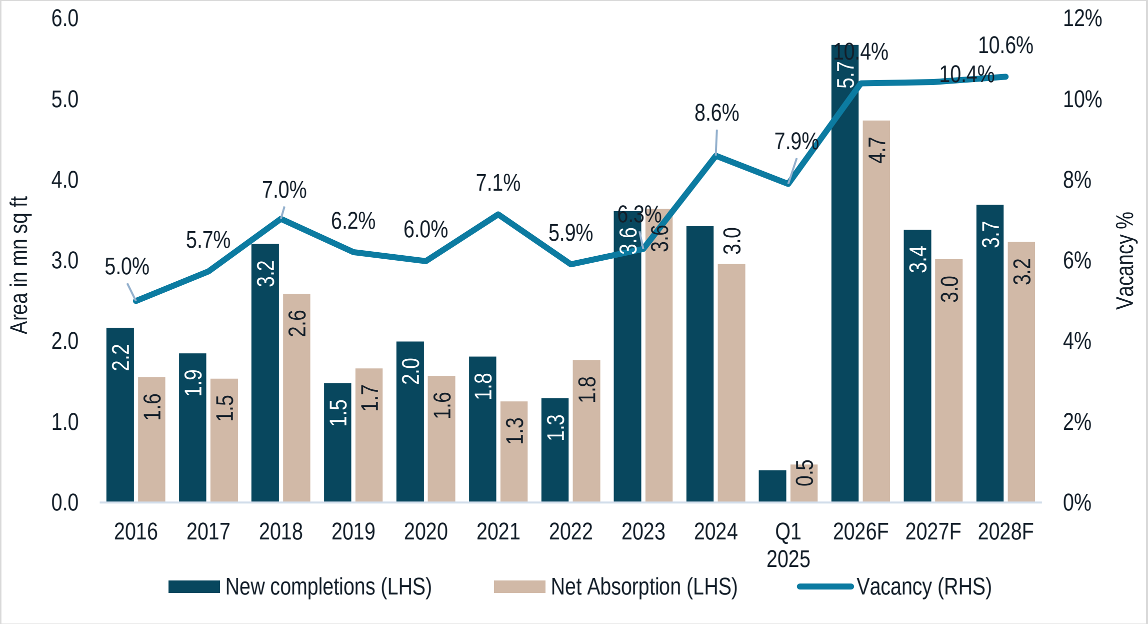
In the remaining period of 2025, 7.55 million sq ft of supply is lined up completion, which will take up the full new year completions to 10.76 million sq ft. Key upcoming completions include Commerzone STPI – Building 4, Zen One IT Park in Kharadi, EON West – Phase 1 in Wakad and M-Falcon (Ramanujan). From 2026 to 2029, total new supply of 30.3 million sq ft Is linep up, out of which majority supply, comprising around 43% belongs to SBD East submarket which is followed SBD West sub-market which constitutes around 32% of the total supply. Suburbs West and CBD sub-market are expected to constitute 16% and 11% of total new completions. Majority of the new supply in the next three years is located in the Kharadi micro-market in SBD East is by prominent developers like K Raheja Corp, Mindspace REIT, Capitaland Group, Panchshil Realty, Keppel land and Kohinoor, Amar builders etc. Similarly, Suburbs West sub-market expects a limited but premium quality supply in the next three years with the completion of EON West Phase 1 and Phoenix Millennium Towers in Wakad. These projects are expected to drive the rental growth these sub-markets in the coming years. The premium quality upcoming supply that will be entering the market in 2025 and 2026 will not only attract healthy demand but is also likely to command higher rentals and thus expected to drive the rental growth in the city

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



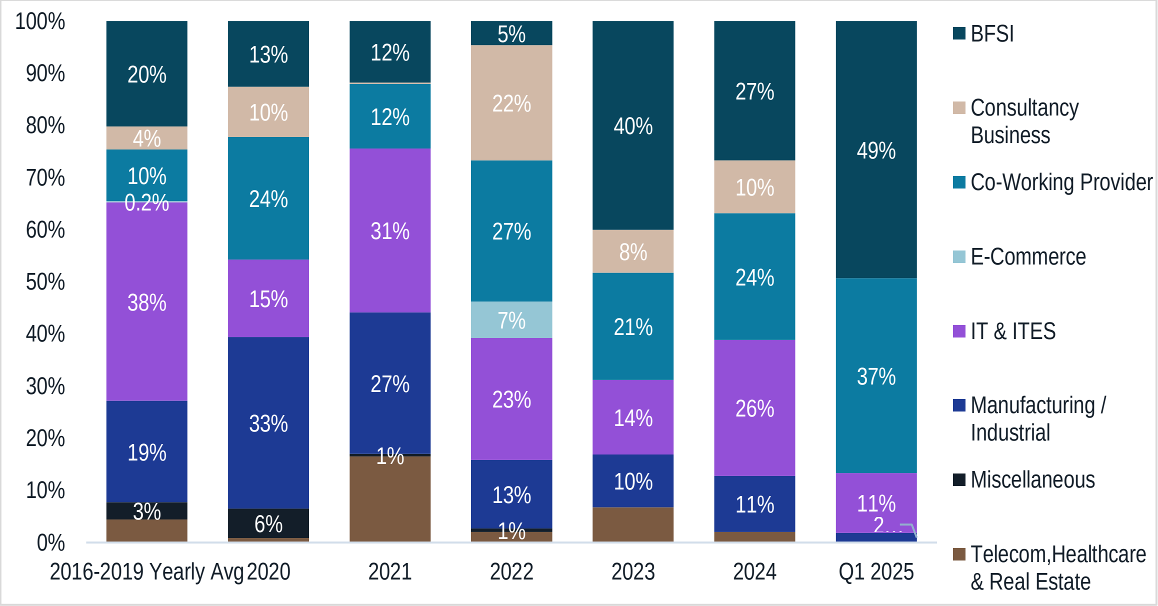
Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It has accounted for 46% of total net absorption in the city in the first quarter of 2025. This highlights the occupiers' preference for the sub-market. It recorded a net absorption 0.46 million sq ft in Q1 2025, down by 49% q-o-q whereas up by 29% y-o-y. The net absorption comprised new leasing and exits.

The sub-market witnessed a gross leasing volume of 1.53 million sq ft in Q1 2025, which was driven by the BFSI companies and co-working operators with an occupier share of 49% and 37%, respectively. IT/ITeS accounted for 11% 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, 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, 31st March 2025

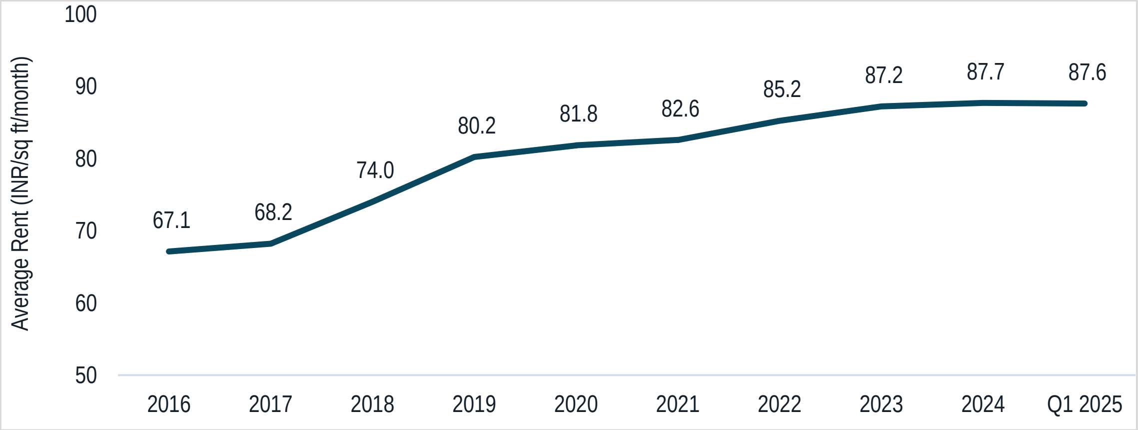
Supply

The SBD East sub-market recorded the completion of one project, Rohan Mithila Business Park Phase 1 in Viman Nagar, adding a new supply of 0.12 million sq ft to the total Grade A stock of the sub-market. However, there was a withdrawal of 0.5 million sq ft due to project downgrade, resulting in a negative supply in the total stock of the SBD east during the first quarter.

Vacancy

Vacancy in Q1 2025 in the SBD East sub-market settled at 7.9%, down by 70 bps q-o-q from 8.6% in Q4 2024, due to robust absorption and muted new completions. 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 Q1 2025 settled INR 87.6 per sq ft per month, down by 0.1% q-o-q. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to 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 72-106 per sq ft per month. The majority of lease transactions in Nagar Road and Yerwada micro-markets are recorded in the range of INR 72-95 per sq ft per month, with majority of lease transactions in Kharadi micro-market being recorded in the range of INR 77-106 per sq ft per month.

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

Occupier	Project Name	Location	Area Leased (Sq Ft)	Lease Rental Range (INR Per Sq Ft Per Month)	Transaction Quarter & Year
Citi Bank	Panchshil Business Hub - Survey no. 40	Kharadi	771,179	88	Q1 2025
WeWork	Panchshil Business Hub - Survey no. 40	Kharadi	156,000	92-95	Q1 2025
Redbrick	Rohan Mithila Business Park Phase 1	Viman Nagar	126,844	78-82	Q1 2025
Redbrick	Poloroche Business Avenue	Viman Nagar	81,000	92-94	Q1 2025
Awfis	Nyati Enthral	Kharadi	67,000	50-55	Q1 2025
Wework	Eon Free Zone Cluster A	Kharadi	58,000	88-90	Q1 2025
Infosys	Commerzone STPI - Building 1	Kharadi	56,000	81-83	Q1 2025
TEC	Global Business City - Tower 2 & 3	Viman Nagar	51,000	92-95	Q1 2025
Tech Mahindra	Commerzone Building 8	Yerawada	49,263	85-86	Q1 2025
Schlumberger	Commerzone Building 8	Yerawada	49,293	95-100	Q1 2025
Glatt Systems Pvt Ltd.	Weikfield IT Park - Block B	Viman Nagar	29,317	96-97	Q1 2025
Amdocs Development Centre India Private Limited	Cybercity Tower 12	Hadapsar	24,642	81-82	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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	Equinox Business Park	Kurla	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	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

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
17	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
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 by an additional 1-2 months.

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

Outlook

By Q4 2025, SBD East sub-market is expected to witness total new completions of million sq ft comprising of Panchshil Business hub and Zen One IT Park in Kharadi. Between the period Q1 2026 to end-2028, SBD East sub-market is likely to see cumulative new supply of 13 million sq ft. Around 51% of the total upcoming supply in the city during the above-mentioned period belongs to this submarket. Key completions in this sub-market include Panchshil Business Hub – S.no 40, Zen One IT Park, Global Business City, Panchshil Vantage and Gera Commerzone STPI – Building 4 – all located in Kharadi. With quality supply entering the submarket in the next three years and a good number of RFPs from the BFSI, IT/ITeS and manufacturing companies – largely for GCCs and Centres of Excellence operations in the submarket, demand is expected to outshine other submarkets. Rents, therefore, are expected to see a steady growth in 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:

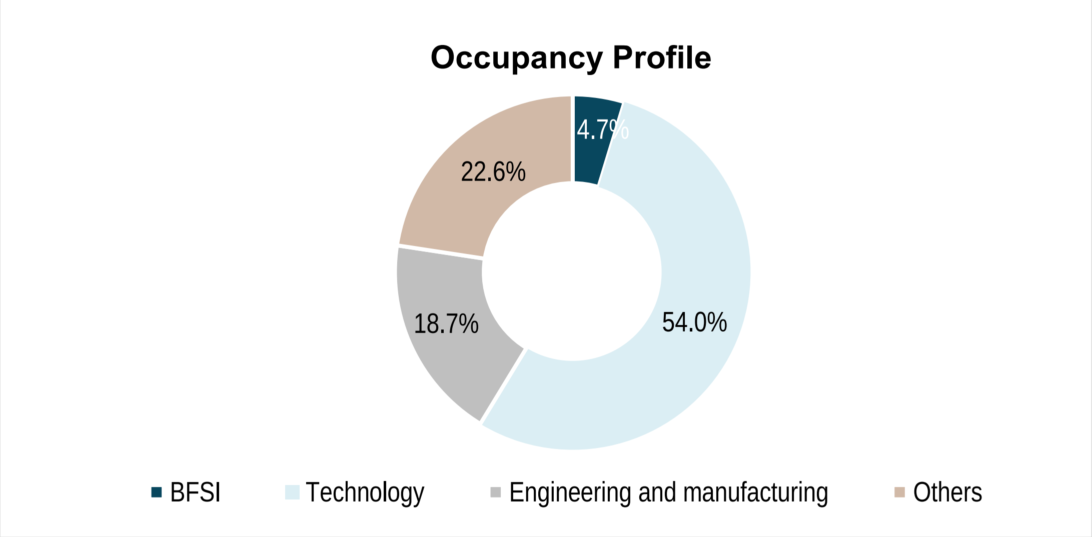
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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: -

- ~54% of the space is taken by Technology sector.
- ~5% taken by BFSI
- ~19% in Engineering and Manufacturing.
- ~9% 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 31 March 2025:

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	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 along with Lease transactions within the Subject Property over the past year. Analyses of this market research revealed that majority of office spaces in Nagar Road micro-market have been recently leased in the range of INR 72-95 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, while the property being a relatively older asset. 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 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)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%

10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%. 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 6.99% based on average 10-year treasury bond yield • Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)

- Beta of 1.56 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 December 31, 2024 stood at 23.7% : 76.3%. 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	8.4%	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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-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	0.10 million sq ft	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
Area to be Leased	0.10 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 1,368.50 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 415 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	76%	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 76% or actual, whichever is lower.

Parameters	Assumptions / Inputs (March 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 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	1.73	20,428.48	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 1.73 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 31st March 2025 is estimated to be **INR20,428.48 million (Indian Rupees Twenty Billion Four Hundred Twenty Eight Million Four 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)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	112,770	112,770
Land Area (Open Plot)	29,510	29,510

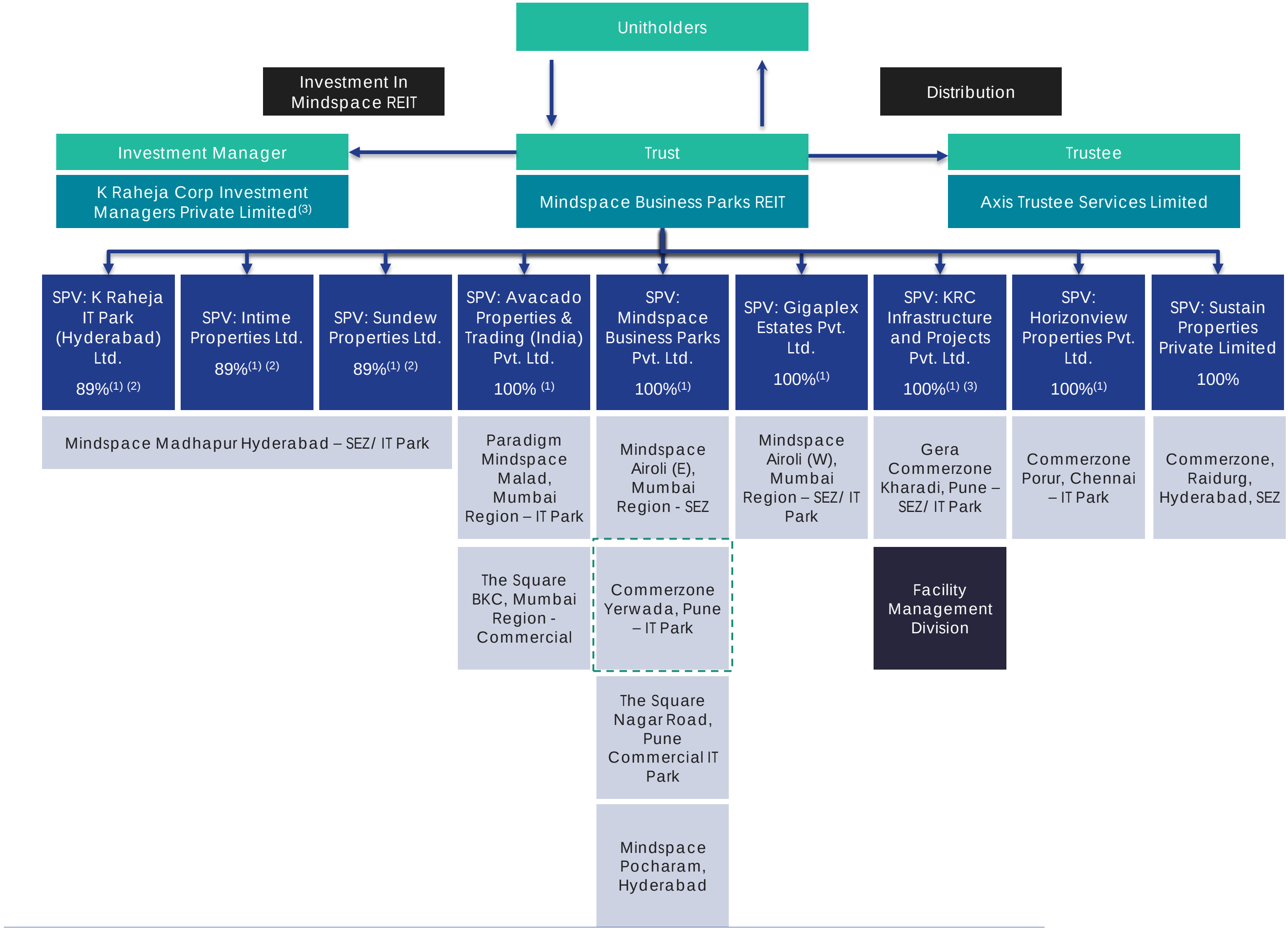
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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.

IBBI/ RV-E/05/ 2022/164

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

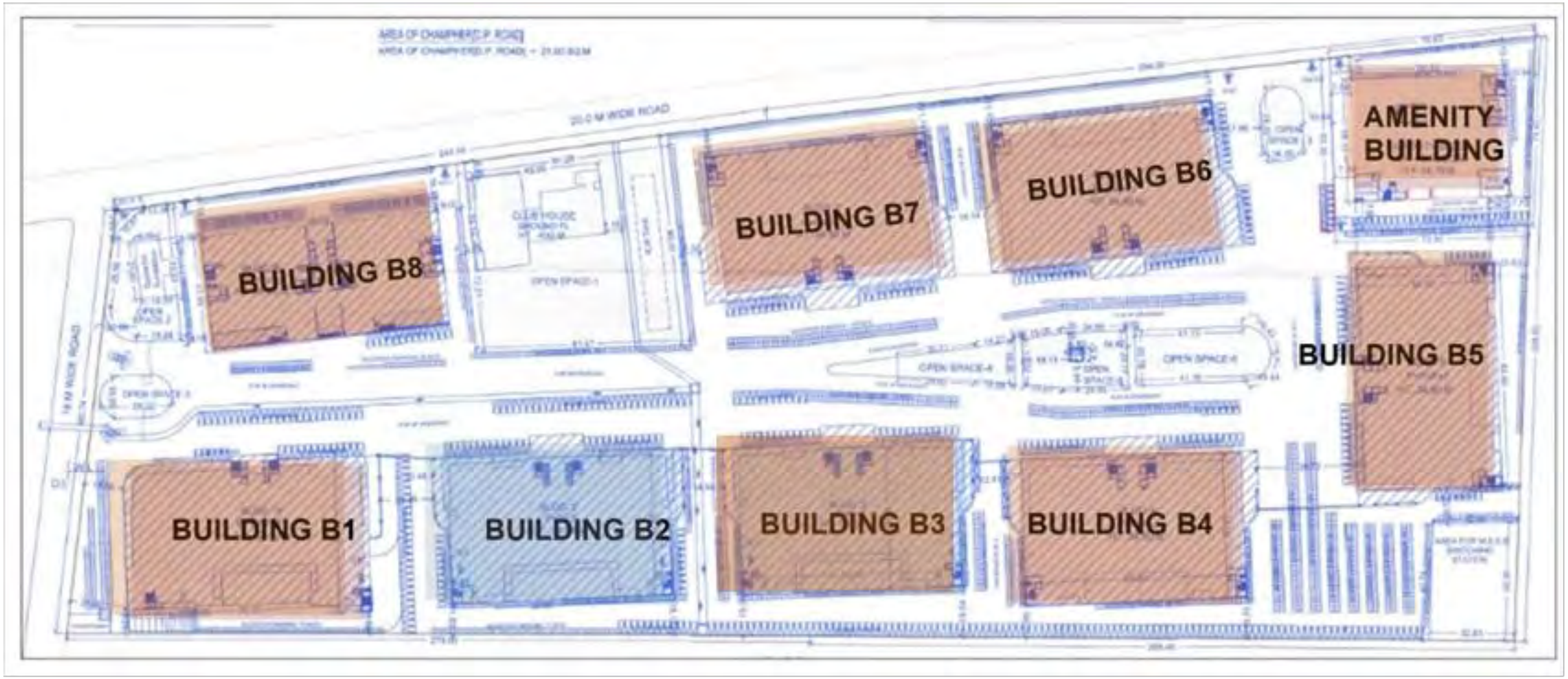


Note:

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

Annexure - 2

Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

COMPLEX	NAME	COMMERZONE YERWADA - PUNE							
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

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2025 (S.No. 144 & 145 ; Division 25/403.4)

बाजारमूल्य दर पत्रक

Year: 20232024

Selected District: पुणे

Select Taluka: हवेली

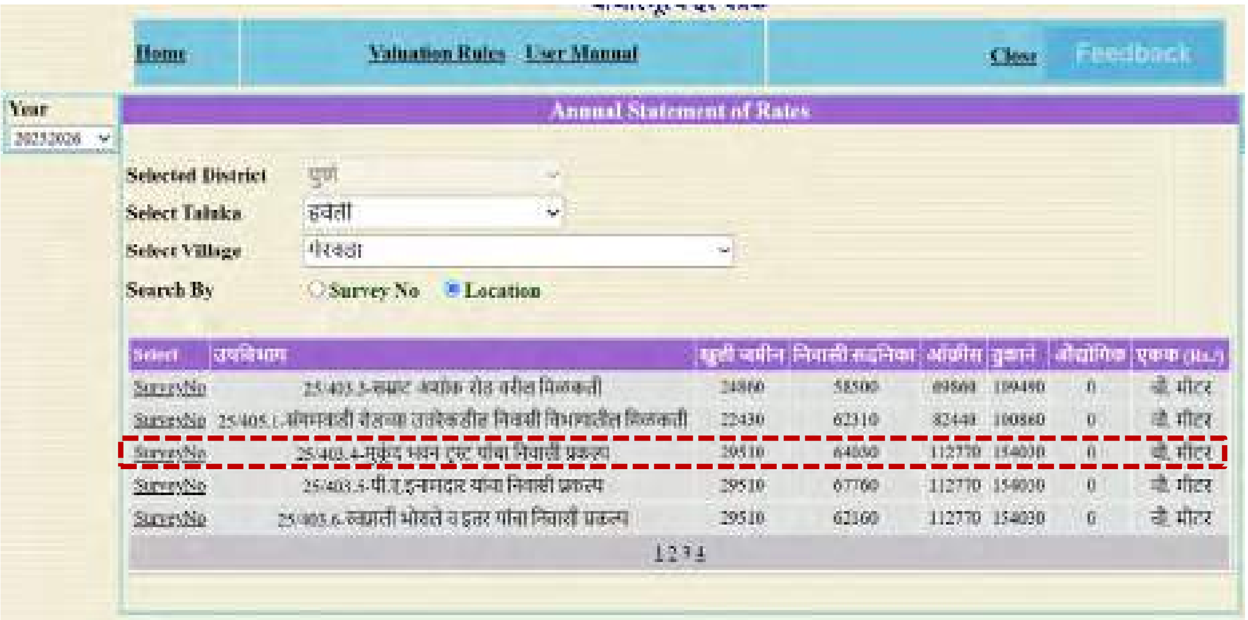
Select Village: येरवडा

Search By: ○ Survey No ● Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	25/403.1-निवासी प्रकल्प	35520	90380	124460	185300	0	चौ. मीटर
SurveyNo	25/403.2 - कल्याणीनगर	41380	93740	158260	231550	0	चौ. मीटर
SurveyNo	25/403.3-सम्राट अशोक रोड वरील मिळकती	[illegible]	[illegible]	[illegible]	[illegible]	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

1 2 3 4

ASR Value as on 1st April 2025 (S.No. 144 & 145 ; Division 25/403.4)



Year: 20252026

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	69560	109490	0	चौ. मीटर
SurveyNo	25/405.1-[illegible] 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-स्वाती भोसले व इतर यांचा निवासी प्रकल्प	29510	62360	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-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	01-APR-36
			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	31-Mar-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		1,732,173.67													
CAPEX Profile															
Total Cost to be Incurred	₹ Mn	1,368.50		137.50	675.00	556.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Income	₹ Mn	20,748.52		1,980.72	2,138.78	2,065.49	1,993.59	1,931.38	1,980.58	2,070.64	2,140.83	2,227.38	2,219.13	2,473.83	0.00
Maintenance services income	₹ Mn	4,092.72		319.19	342.22	359.33	377.30	396.16	415.97	436.77	458.61	481.54	505.62	530.90	0.00
Other Income	₹ Mn	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
Other Operating Income	₹ Mn	194.56		16.21	17.82	17.48	18.09	18.77	19.64	20.70	21.40	22.27	22.19	24.73	0.00
Revenue from Operations	₹ Mn	25,035.81		2,316.12	2,498.82	2,442.31	2,388.98	2,346.31	2,416.19	2,528.11	2,620.84	2,731.19	2,746.94	3,029.46	0.00
Direct Operating Expenses															
Maintenance services Expenses	₹ Mn	3,485.06		277.08	290.93	305.48	320.75	336.79	353.63	371.31	389.88	409.37	429.84	451.33	0.00
Property Tax and Insurance Premium	₹ Mn	769.61		67.13	69.15	71.22	73.36	75.56	77.83	80.16	82.57	85.04	87.59	90.29	0.00
Net Operating Income (NOI)	₹ Mn	2,0781.13		1,971.90	2,138.74	2,065.61	1,994.87	1,933.96	1,984.73	2,076.64	2,148.40	2,236.78	2,229.50	2,487.84	0.00
Net Operating Income (NOI) - Growth Rate					8.46%	-3.42%	-3.42%	-3.05%	2.62%	4.63%	3.46%	4.11%	-0.33%	11.59%	
Add: Terminal Cash Flow	₹ Mn	30,787.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,787.00	0.00	
Indirect Operating Expenses															
Brokerage Fees	₹ Mn	352.77		27.98	8.93	72.88	44.25	22.06	15.56	0.00	11.41	12.91	136.78	0.00	0.00
Property Management Fee	₹ Mn	733.01		69.89	75.48	72.90	70.41	68.26	70.01	73.20	75.68	78.74	78.45	87.45	0.00
Other operational expenses	₹ Mn	389.20		32.42	35.65	34.98	36.18	37.54	39.28	41.41	42.82	44.55	44.38	49.48	0.00
EBIDTA	₹ Mn	48,724.65	0.00	1,704.11	1,343.68	1,328.85	1,844.03	1,806.11	1,859.88	1,962.03	2,018.49	2,100.58	32,756.89	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	3,029.46
2	Direct Operating Expenses during Terminal Year	(541.63)
3	Net Operating Income (NOI)	2,487.84
4	Cap Rate / Reversion Yield	8.00%
5	Capitalized Value	31,097.98
6	Deduct: Transaction Cost	(310.98)
	Terminal Value	30,787.00

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.. bThe 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**"). bRavindra 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). bA 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. bMBT 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.

2. 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.

3. 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. rThe 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. 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.rThe 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. 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. 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

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 Private Limited	Service Tax	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	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	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	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Service Tax	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	Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Customs	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 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)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	30-44
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
The valuer is independent and has prepared the report on fair and unbiased manner	54
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	21-24
Description of the valuation methodologies adopted	15-17
Explanation of the valuation methodologies adopted	15-17
Assumptions used	51-53
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Growth Rate	*52*
WACC	*53*
Capitalization Rate	*53*
Justification of the Market Rent used.	46
Justification of the *Growth Rate* used.	46-47
Justification of the capitalization rate used.	47-49
Justification WACC rate used	50-51
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Commerzone Yerwada	
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Location of the property, formal site identification, physical features, site services, town planning etc.	21-25
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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
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)	19
Valuation of the Properties in the previous 3 years;	19
Detailed valuation of the Property as calculated by the valuer	60
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	27-28
On-going material litigations including tax disputes in relation to the assets	62-67
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	27
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46-53
If Property is 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.	21-27
Occupancy Rate	24
Particulars - Project Specific	
Whether the transaction is a related party transaction	20
Qualifications and assumptions	12-14
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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	52
Any other matters which may affect the Property or its value	68-69

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:

31-March-2025

Date of Report:

24-April-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

<table>
<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>Brief Description</td><td>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 the facility management services (Camplus).</td></tr>
<tr><td>Asset Details</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 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>0.67</td></tr>
<tr><td>4.</td><td>Building R4</td><td>0.73</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, all the 4 Buildings under consideration, (R1, R2, R3 & R4) are completed and operational. The building R2 received Occupancy Certificate (“OC”) in Mar’25.</td></tr>
</table>

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>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).</td></tr>
<tr><td>Total Leasable Area</td><td>3.0 million 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>Building R1</td><td>0.53</td><td>IT SEZ</td><td>Completed</td><td>5 Years 1 Month</td></tr>
<tr><td>2.</td><td>Building R2</td><td>1.04</td><td>IT Non – SEZ</td><td>Completed</td><td>0 Months (Final OC received in March 2025)</td></tr>
</table>
</td></tr>
</table>

3.	Building R3	0.67	IT Non – SEZ	Completed	2 Year (Final OC received in Mar 2023)
4.	Building R4	0.73	IT SEZ	Completed	5 Years 1 Month
5.	Glass Box	0.002	Amenity	Completed	2 Year (Final OC received in Mar 2023)

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 81.4 per sq. ft. per Month
Market / Marginal Rent	INR 87.0 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 Block (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31st March 2025	45,123.23	Indian Rupees Forty Five Billion One Hundred Twenty Three Million Two Hundred Thirty Thousand
Total Market Value for Facilities Management Business of under-construction properties	31st March 2025	1,249.36	Indian Rupees One Billion Two Hundred Forty Nine Million Three Hundred Sixty Thousand
TOTAL VALUE		46,372.59	Indian Rupees Forty Six Billion Three Hundred Seventy Two Million Five Hundred Ninety 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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**”) 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 2022**”), 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 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 31 Mar 25,on book value basis)	13,846	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.	30-Sep-2024	40,061 (31,110, 8,950)
2.	31-Mar-2024	38,860 (30,432, 8,427)

3.	30-Sep-2023	35,987 (28,999, 6,988)
4.	31-Mar-2023	33,153 (28,100, 5,053)
5.	30-Sep-2022	30,290 (22,518, 7,772)
6.	31-Mar-2022	27,535 (20,353, 7,182)
7.	30-Sep-2021	26,347 (19,404, 6,943)
8.	31-Mar-2021	24,878 (18,687, 6,191)

*Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.

Ready Reckoner Rate

Survey no.: 57 & 65 – Division: 55/669

As on 31st March 2025
Built-up Area (Office) – INR 87,520 per sq mt; Land Area – INR 26,610 per sq mt

As on 01st April 2025
Built-up Area (Office) – INR 90,440 per sq mt; Land Area – INR 27,410 per sq mt

Survey no.: 64 – Division: 55/669.9

As on 31st March 2025
Built-up Area (Office) – INR 90,440 per sq mt; Land Area – INR 28,010 per sq mt

As on 01st April 2025
Built-up Area (Office) – INR 103,840 per sq mt; Land Area – INR 30,820 per sq mt

Date of Valuation: 31-March-2025

Date of Inspection: 30-March-2025

Was the transaction at the time of acquisition a related-party transaction: Yes

Market Value as on 31-March-2025

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Block (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31st March 2025	45,123.23	Indian Rupees Forty Five Billion One Hundred Twenty Three Million Two Hundred Thirty Thousand
Total Market Value for Facilities Management Business of under-construction properties	31st March 2025	1,249.36	Indian Rupees One Billion Two Hundred Forty Nine Million Three Hundred Sixty Thousand

TOTAL VALUE	46,372.59	Indian Rupees Forty Six Billion Three Hundred Seventy Two Million Five Hundred Ninety 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

IBBI/ RV-E/05/ 2022/164

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

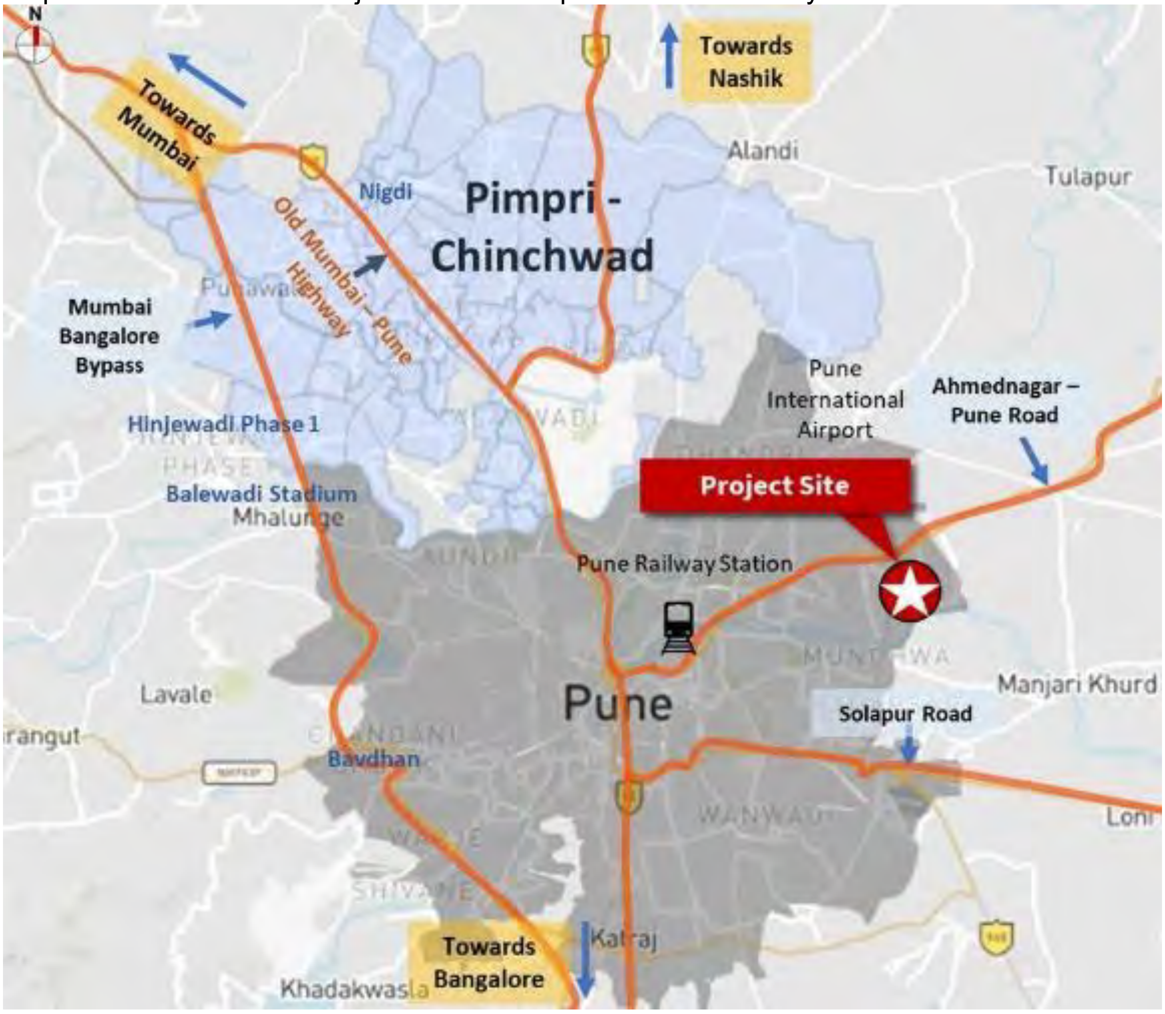
Table 5.1: Details of the Project Site and/or Project

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, 31st March 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, 31st March 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, 31st March 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

Completed and Future Development Buildings:

Source: Client, 31st March 2025

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, 31st March 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	1.94 million sq. ft
Committed Area	3.0 million sq. ft.
Occupancy [2/]	65.1%
Committed Occupancy [3/]	100.0%
Number of Tenants	26

[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 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 31st March 2025, Project Site has 26 tenants which include companies like Barclays, British Petroleum, UPS Logistics, Amazon, Springer Nature, etc. The Project Site's top 10 tenant account for ~96.7% 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	Barclays	0.53
2	British Petroleum	0.37
3	Allstate	0.33
4	Amazon	0.20
5	UPS	0.11
6	Springer Nature	0.11
7	Mindcrest	0.06
8	AllianceBernstein	0.05
9	Crowdstrike	0.05
10	ANSR	0.05
	Total	1.87

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

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

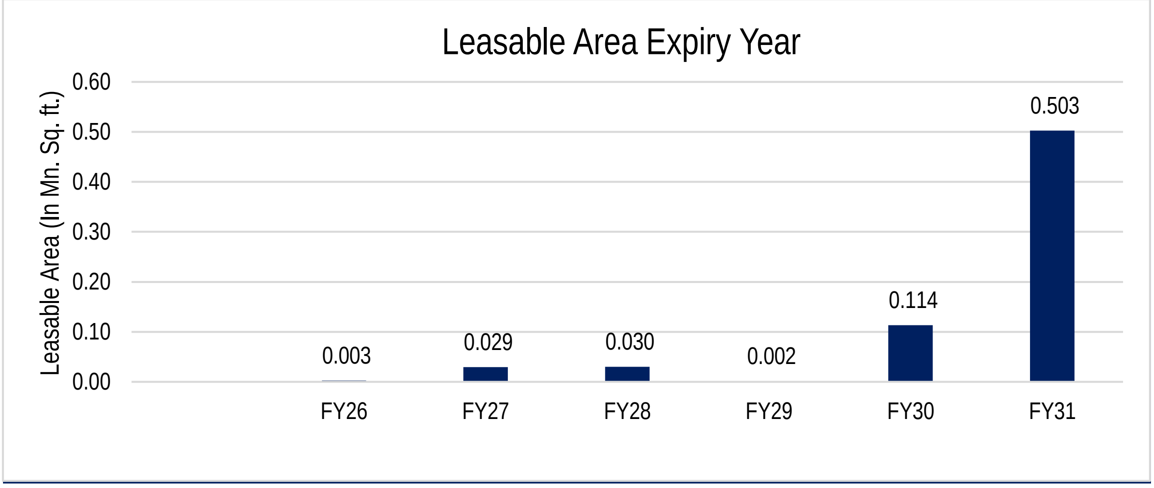
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sr No.	Tenant	Share of Gross Rentals
1	Barclays	24.4%
2	British Petroleum	20.6%
3	Allstate	18.5%
4	Amazon	9.7%
5	UPS	6.6%
6	Springer Nature	5.7%
7	Mindcrest	3.2%
8	Crowdstrike	2.8%
9	AllianceBernstein	2.7%
10	ANSR	2.4%
	Total	96.7%

* 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 22.8% 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 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	5.3

Intime	Madhapur Hyderabad	Operational	1.7
KRIT	Madhapur Hyderabad	Operational	2.4
MBPPL	Airoli East Mumbai	Operational	4.9
MBPPL Pocharam	Pocharam Hyderabad	Operational	0.6
Sundew	Madhapur Hyderabad	Operational	5.8
Trion	Pune	Operational	0.8
Citi 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			30.0
Data Center – B8, B7, B9A and B11	Airoli, West, Mumbai	Under Construction	1.1
Building 15 & Highstreet	Airoli, East, Mumbai	Under Construction	1.5
Building 1A-1B, 7&8 & Experience Center	Madhapur Hyderabad	Under Construction	3.7
Sub-Total U/C / Future Dev.			7.1

Note: Leasable areas also include certain areas within parks of Mindspace REIT which are maintained by Camplus and are not owned by Mindspace REIT's SPVs. In addition to above, 4.2 msf at Gera Commerzone Kharadi is under Campus Service

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 -17.4 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 - 15.7 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, 31st March 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The proposed Outer Ring Road in Pune will be developed as an eight-lane expressway with a total length of approximately 140 km. It will be developed through a public-private partnership (PPP), and the project will be divided into two parts. The first part will be a 74.08-km stretch from Urse, located on the Yashwantrao Chavan Expressway, to Shivare on the Pune-Satara National Highway, which will be referred to as the Eastern Ring Road. The second part will be a 65.45-km stretch from Shivare to Urse, known as the Western Ring Road. Six key highways passing through the city will be linked to the proposed Ring Road, namely Pune-Bengaluru highway (NH-48), Pune-Mumbai highway (NH-48), Pune-Nashik highway (NH-60), Pune-Solapur highway (NH-65), Pune-Ahmednagar highway (NH-753F) and Pune-Saswad Palkhi Marg (NH-965). According to the proposed alignment, the Ring Road will feature eight flyovers, four bridges over railroad tracks, seven viaducts, 14 underground roads and 13 tunnels. A total of 1,900 hectares of land will be acquired from 87 villages encircling the city, with the total estimated cost of the project being INR 18,000 crore. The expected completion of the Outer Ring Road in Pune is December 2026.

Proposed International Airport - 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 namely Mula Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati riverfront in Ahmedabad includes the 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. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa bridge has been started. Also, a 300m sample stretch has been completed to showcase it to the authorities.

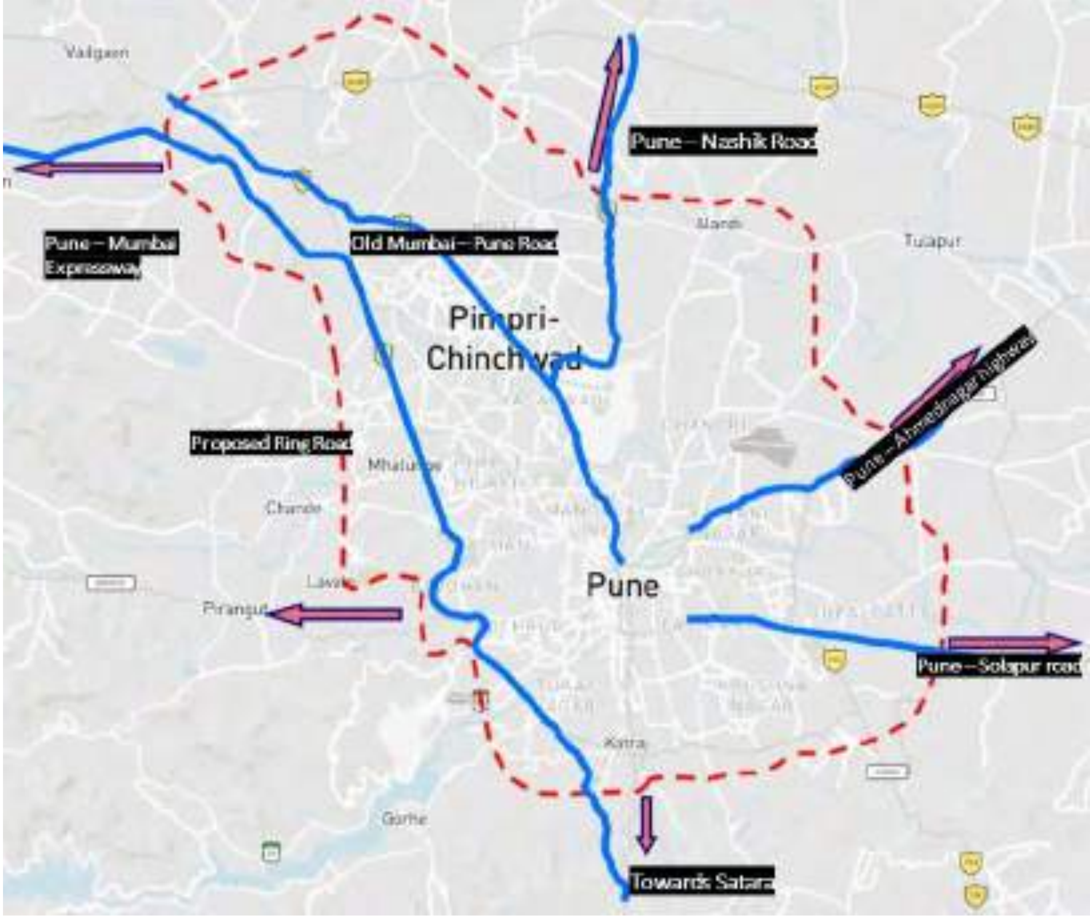
Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	May 2026	Eight lane expressway with total length of 173 km. Land	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon,

		acquisition work is under progress. It would be developed using a PPP model	Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Mula Mutha Rejuvenation Project	March 2026	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

<u>Pune – Key roads in the city</u>

Map 6.1 Key Roads in the City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

<u>Upcoming Metro Rail Lines</u>

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 2026–27. 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.

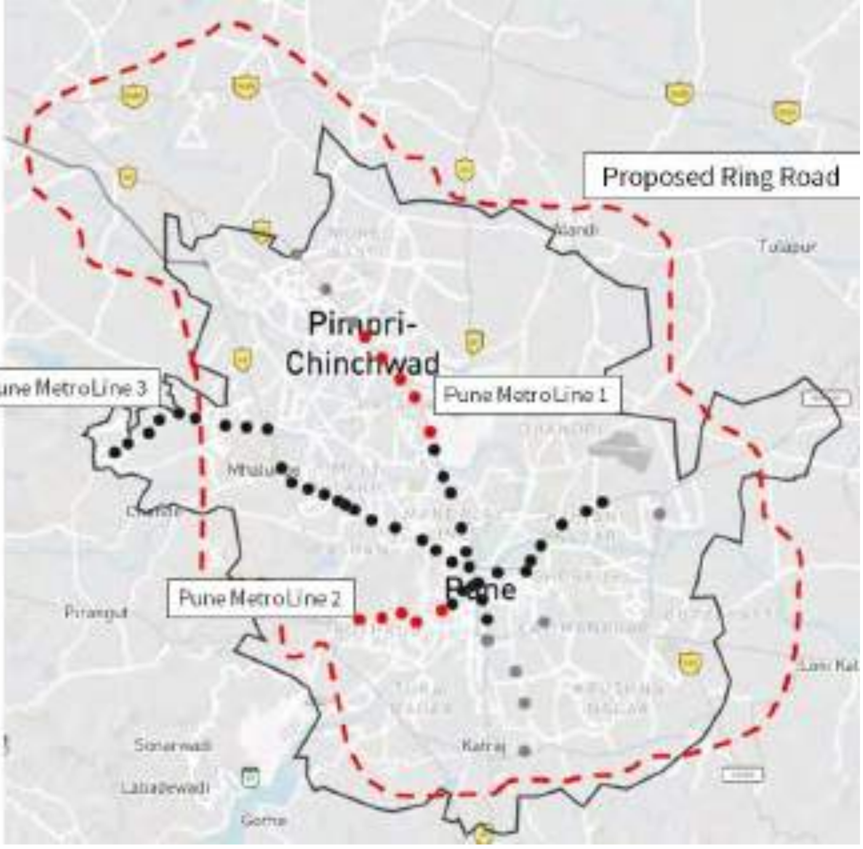
Table 6.3 Upcoming Metro in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Metro Line 1 or the Purple Line	PCMC Bhavan to Shivaji nagar – August 2023. Entire line – 2024.	Will run from PCMC Bhavan to Swargate. Total length: 16.6 km. No. of stations: 14 out of which 9 stations are elevated and 5 stations are underground. Proposed extension: Swargate to Katraj and PCMC Bhavan to Nigdi.	Pimpri, Chinchwad, Kasarwadi, Pimple Gurav, Sanghvi, Khadki, Range Hills, Shivajinagar, Peth areas (Old Pune).
Pune Metro Line 2 or Aqua line	Entire line operational – March 2024.	Will run from Vanaz to Ramwadi. Total length – 14.7 km. No. of stations – 16 (all elevated). Proposed extension – Ramwadi to Wagholi.	Kothrud, Erandwane, Deccan Gymkhana, J.M Road, PMC Bhavan, Pune Junction, Bund Garden Road, Yerawada, Kalyani nagar, Viman nagar, Kharadi
Pune Metro Line 3 or Metropolitan line	2025-26	Will run from Megapolis circle in Hinjewadi Phase 3 to Civil court in Shivaji nagar. Total length – 23.3 km. No. of stations – 23 (all elevated)	Hinjewadi Phase 1,2,3, Wakad, Balewadi, Mahalunge, Baner, Aundh, Pune university, Ganeshkhind road, Shivajinagar.
Pune Metro Phase 2	NA	Route 1: Khadakwasla to Kharadi via Swargate and Hadapsar. The route will be 25.518 km long with 22 stations Route 2: Nal Stop to Manik Baug via Warje. The route will be 6.118 km long	Kharadi, Hadapsar, Mundwa, Swarget, Sinhagad Road, CBD Area

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

<u>Pune - Map of upcoming metro lines and proposed ring road</u>

Map 6.2 Map of Proposed Metro Lines and Ring Road



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

6.4 Pune - Office Sub Markets

The office sub-markets of Pune City are classified into five 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, 31st March 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 Q1 2025

- Pune recorded net absorption of 1.01 million sq ft across the Grade A office in the first quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 101% y-o-y. Gross leasing around 3.1 million sq ft was recorded during the quarter, up by 122% q-o-q and was the highest ever quarterly gross leasing recorded since Q4 2019. SBD East dominated the gross leasing activity with 51% share.
- Gross leasing activity in Q1 2025 was largely driven by the co-working segment with a share of 36.9% around, followed by BFSI and IT/ITeS with occupier share of 32.8% and 20.1%, respectively.
- A total of four projects totaling an area of 2.66 million sq ft were added to the city's stock across the CBD, SBD and Suburbs clusters during the quarter.
- The overall vacancy rate of the Pune office market in Q1 2025 settled at 12.2%, driven by large supply addition in the quarter.
- In Q1 2025, the office market rentals in Pune witnessed quarterly growth of 0.15%. Whereas the y-o-y rental growth stands at 1.7%. The city gross rent stands at INR 81.5 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 85.7.9 million sq ft in Q1 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 this, 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

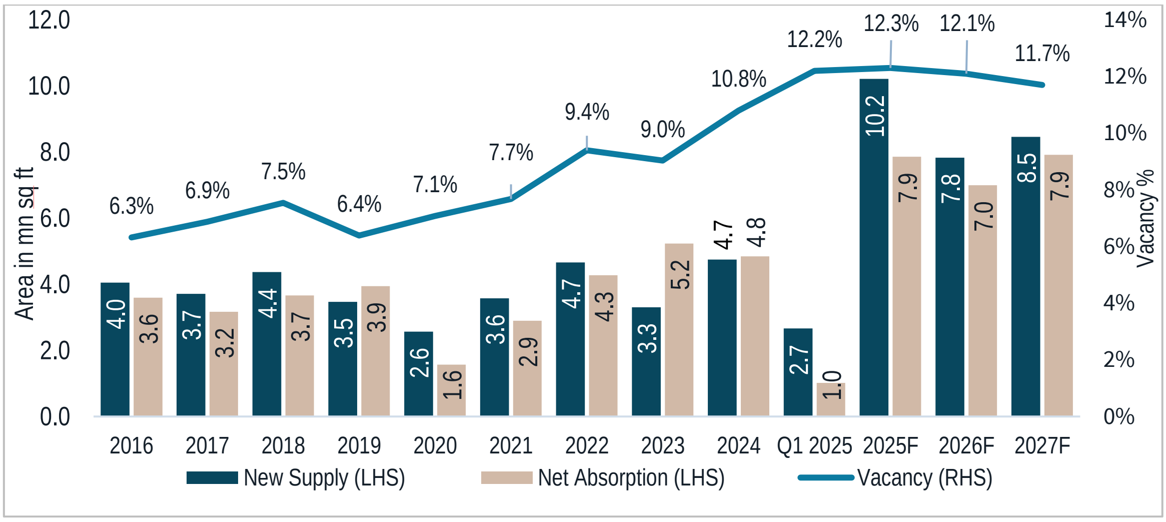
	Total Stock ` (Sq Ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	85,759,556	1,013,987	-47%	101%	12.2%	140 bps	300 bps
CBD	8,803,942	314,500	83%%	NA	23.9%	1540 bps	2070 bps
SBD East	46,587,480	469,179	-49%	29%	7.9%	-70 bps	80 bps
SBD West	11,544,238	70,000	-89%	-49%	3.8%	-60 bps	-320 bps

Suburbs East	2,798,000	-75,698	NA	NA	54.6%	279 bps	2610 bps
Suburbs West	16,025,896	236,006	23%	5869%	16.9%	80 bps	-30 bps

Source: JLL Research & REIS

Supply, Demand Trend

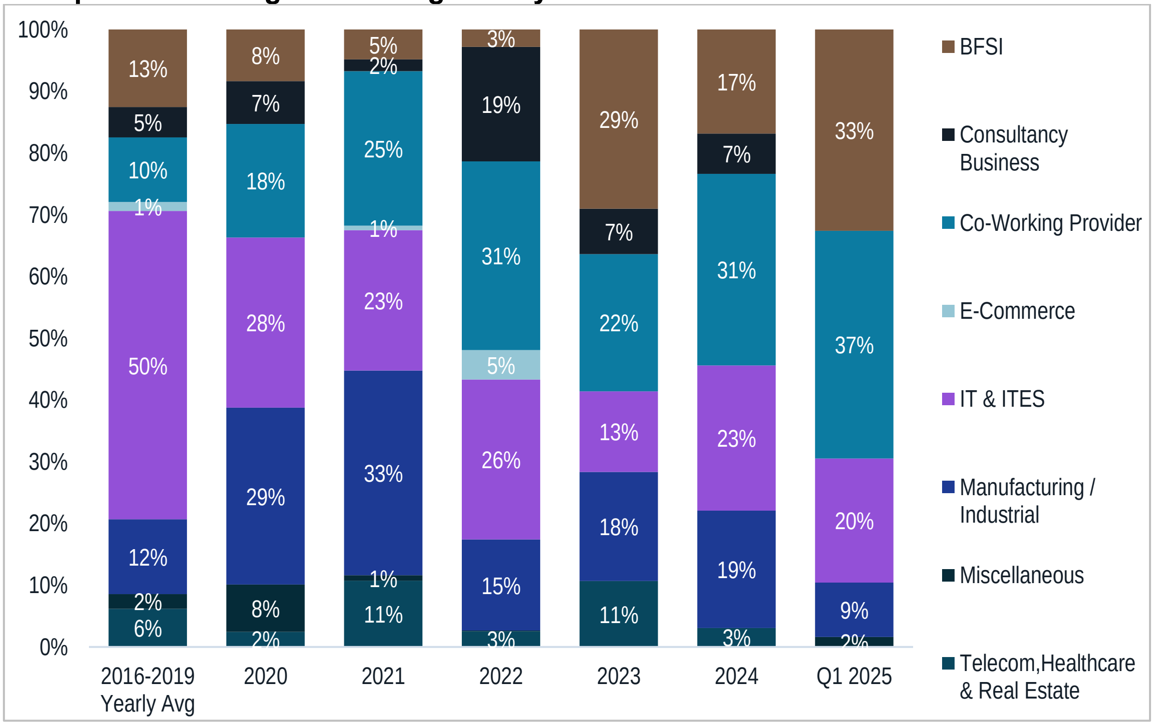
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Pune's office market witnessed robust leasing activities in Q1 2025. Net absorption was recorded at 1.01 million sq ft, up by 100% y-o-y. SBD East accounted for a 46% share of Q1 net absorption, followed by CBD with a 31% share. Moreover, suburbs west accounted for

23% share of Q1 net absorption. Activities SBD west remained modest while Suburbs East witnessed lease surrenders resulting into negative absorption.

Gross leasing for the quarter stood at 3.09 million sq ft, highest ever since 2019, indicating robust market momentum in the city. This included a pre-commitment of around 0.77 million sq ft as well. Leasing during the quarter was dominated by SBD east with a 51% share. Flex led the leasing volumes with a 36.9% share, followed by BFSI with 32.8% and IT & ITES with 20.1%.

The occupier shares of BFSI and Flex increased significantly while the share of IT/ITeS in the leasing activity decreased. The increase is attributable to growing demand of 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 12.2%, crossing 10% levels for the first time since 2016. The increase in vacancy level was driven by strong supply addition during the quarter. In Q1 2025, the CBD submarket witnessed significant rise in the vacancy level due to addition of new completions during the quarter. The vacancy increased by 1,540 basis points during the first quarter of 2025. SBD east sub-market has a vacancy rate of 7.9% in Q1 2025, down by 70 bps q-o-q, whereas up by 80 bps y-o-u. 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 3.8% in Q1 2025, declined by 320 bps y-o-y and 60 bps q-o-q. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

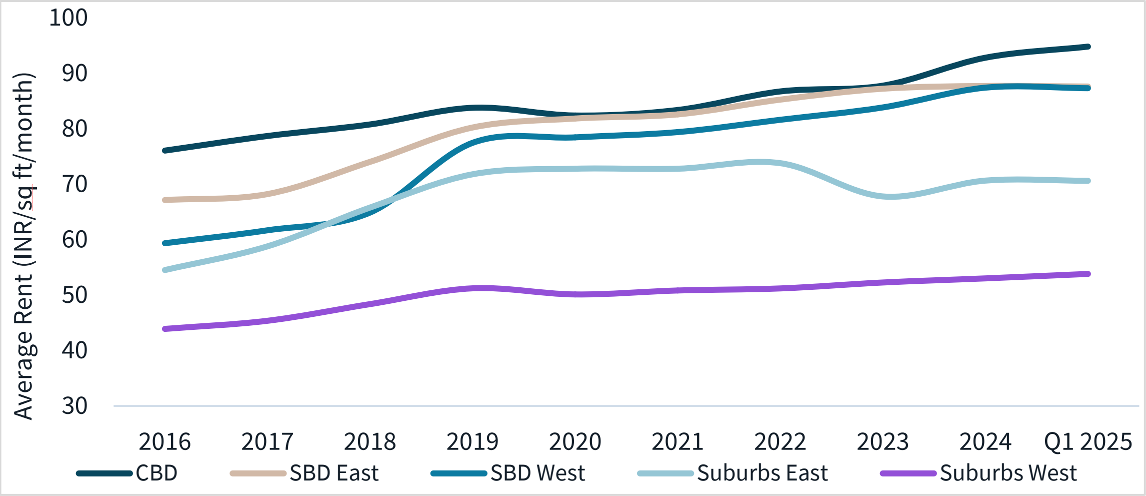
Submarket Rents

Table 6.66.7 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	81.5	0.1%	1.7%
CBD	94.8	2.2%	7.9%
SBD East	87.6	-0.1%	0.0%
SBD West	87.3	-0.1%	3.2%
Suburbs East	70.6	0%	4.2%
Suburbs West	53.8	1.5%	2.4%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 Q1 2025 settled at INR 81.5 per sq ft per month, up by 0.1% q-o-q and 1.7% y-o-y. In Q1 2025, CBD sub-market recorded the highest average rent in the city at INR 94.8 per sq ft per month, closely followed by SBD East sub-market at INR 87.6 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 53.8 per sq ft per month in Q1 2025. Average rent in SBD West and Suburbs East sub-markets in Q1 2025 settled at INR 87.3 and INR 70.6 per sq ft per month. Except SBD East and SBD west, all the sub-markets witnessed rental growth in Q1 2025. CBD and Suburbs West witnessed the highest rental growth of 2.2% and 1.5% on quarter, respectively. 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. 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 Q1 2025, four new projects totalling 2.66 million sq ft were added to the city's office stock. One project of 0.8 million sq ft was added to the Grade A building basket in the quarter. In Q1 2025, 1.44 million sq ft of pre-commitments were recorded as well. The pace of pre-leasing is steadily increasing and is in tandem with the supply lined up completion in the near-term.

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 2025, 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

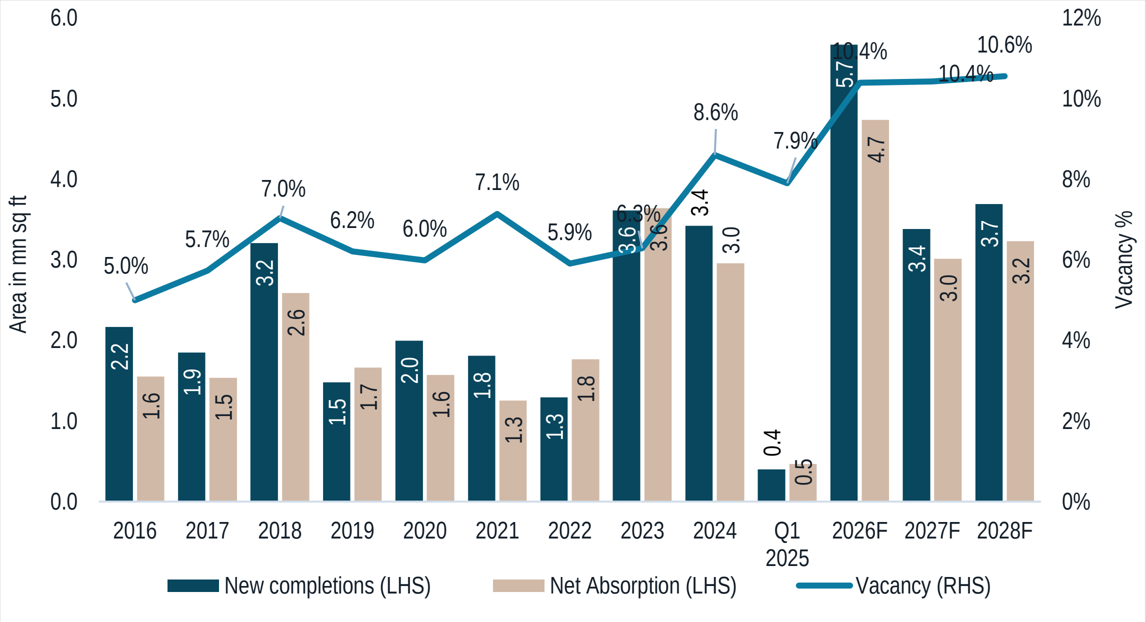
In the remaining period of 2025, 7.55 million sq ft of supply is lined up completion, which will take up the full new year completions to 10.76 million sq ft. Key upcoming completions include Commerzone STPI – Building 4, Zen One IT Park in Kharadi, EON West – Phase 1 in Wakad and M-Falcon (Ramanujan). From 2026 to 2029, total new supply of 30.3 million sq ft Is linep up, out of which majority supply, comprising around 43% belongs to SBD East submarket which is followed SBD West sub-market which constitutes around 32% of the total supply. Suburbs West and CBD sub-market are expected to constitute 16% and 11% of total new completions. Majority of the new supply in the next three years is located in the Kharadi micro-market in SBD East is by prominent developers like K Raheja Corp, Mindspace REIT, Capitaland Group, Panchshil Realty, Keppel land and Kohinoor, Amar builders etc. Similarly, Suburbs West sub-market expects a limited but premium quality supply in the next three years with the completion of EON West Phase 1 and Phoenix Millennium Towers in Wakad. These projects are expected to drive the rental growth these sub-markets in the coming years. The premium quality upcoming supply that will be entering the market in 2025 and 2026 will not only attract healthy demand but is also likely to command higher rentals and thus expected to drive the rental growth in the city

6.5 Micro Market : Secondary Business District East

Gera Commerzone Kharadi project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



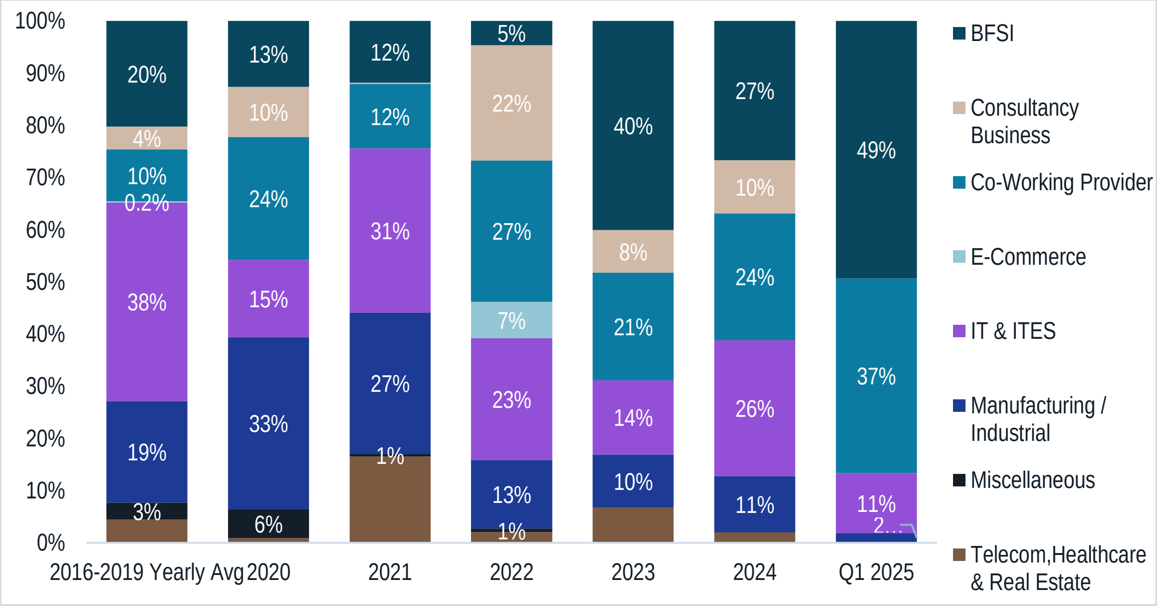
Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It has accounted for 46% of total net absorption in the city in the first quarter of 2025. This highlights the occupiers’ preference for the sub-market. It recorded a net absorption 0.46 million sq ft in Q1 2025, down by 49% q-o-q whereas up by 29% y-o-y. The net absorption comprised new leasing and exits.

The sub-market witnessed a gross leasing volume of 1.53 million sq ft in Q1 2025, which was driven by the BFSI companies and co-working operators with an occupier share of 49% and 37%, respectively. IT/ITeS accounted for 11% 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, 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, 31st March 2025

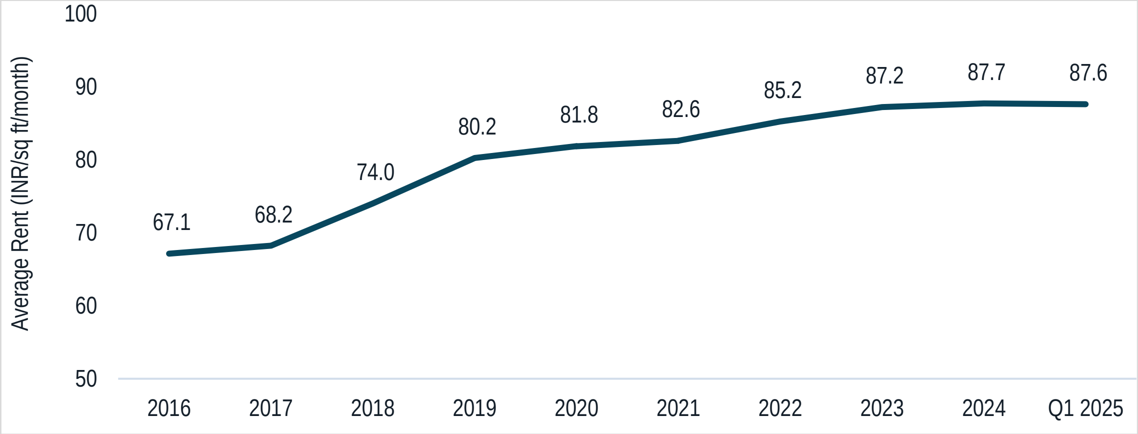
Supply

The SBD East sub-market recorded the completion of one project, Rohan Mithila Business Park Phase 1 in Viman Nagar, adding a new supply of 0.12 million sq ft to the total Grade A stock of the sub-market. However, there was a withdrawal of 0.5 million sq ft due to project downgrade, resulting in a negative supply in the total stock of the SBD east during the first quarter.

Vacancy

Vacancy in Q1 2025 in the SBD East sub-market settled at 7.9%, down by 70 bps q-o-q from 8.6% in Q4 2024, due to robust absorption and muted new completions. 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 Q1 2025 settled INR 87.6 per sq ft per month, down by 0.1% q-o-q. Research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to 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 get absorbed. 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 73-106 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 6.8: Major Lease Transactions in the Micro-Market of the Project

Occupier	Project Name	Location	Area Leased (Sq Ft)	Lease Rental Range (INR Per Sq Ft Per Month)	Transaction Quarter & Year
Citi Bank	Panchshil Business Hub - Survey no. 40	Kharadi	771,179	88	Q1 2025
WeWork	Panchshil Business Hub - Survey no. 40	Kharadi	156,000	92-95	Q1 2025
Redbrick	Rohan Mithila Business Park Phase 1	Viman Nagar	126,844	78-82	Q1 2025
Redbrick	Poloroche Business Avenue	Viman Nagar	81,000	92-94	Q1 2025
Awfis	Nyati Enthral	Kharadi	67,000	50-55	Q1 2025
Wework	Eon Free Zone Cluster A	Kharadi	58,000	88-90	Q1 2025
Infosys	Commerzone STPI - Building 1	Kharadi	56,000	81-83	Q1 2025
TEC	Global Business City - Tower 2 & 3	Viman Nagar	51,000	92-95	Q1 2025
Tech Mahindra	Commerzone Building 8	Yerawada	49,263	85-86	Q1 2025
Schlumberger	Commerzone Building 8	Yerawada	49,293	95-100	Q1 2025
Glatt Systems Pvt Ltd.	Weikfield IT Park - Block B	Viman Nagar	29,317	96-97	Q1 2025
Amdocs Development	Cybercity Tower 12	Hadapsar	24,642	81-82	Q1 2025

Centre India Private Limited					

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 6.9 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	Equinox Business Park	Kurla	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	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

							the u/c portion	
17	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
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 by an additional 1-2 months.

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

Outlook

By Q4 2025, SBD East sub-market is expected to witness total new completions of million sq ft comprising of Panchshil Business hub and Zen One IT Park in Kharadi. Between the period Q1 2026 to end-2028, SBD East sub-market is likely to see cumulative new supply of 13 million sq ft. Around 51% of the total upcoming supply in the city during the above-mentioned period belongs to this submarket. Key completions in this sub-market include Panchshil Business Hub – S.no 40, Zen One IT Park, Global Business City, Panchshil Vantage and Gera Commerzone STPI – Building 4 – all located in Kharadi. With quality supply entering the submarket in the next three years and a good number of RFPs from the BFSI, IT/ITeS and manufacturing companies – largely for GCCs and Centres of Excellence operations in the submarket, demand is expected to outshine other submarkets. Rents, therefore, are expected to see a steady growth in 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:

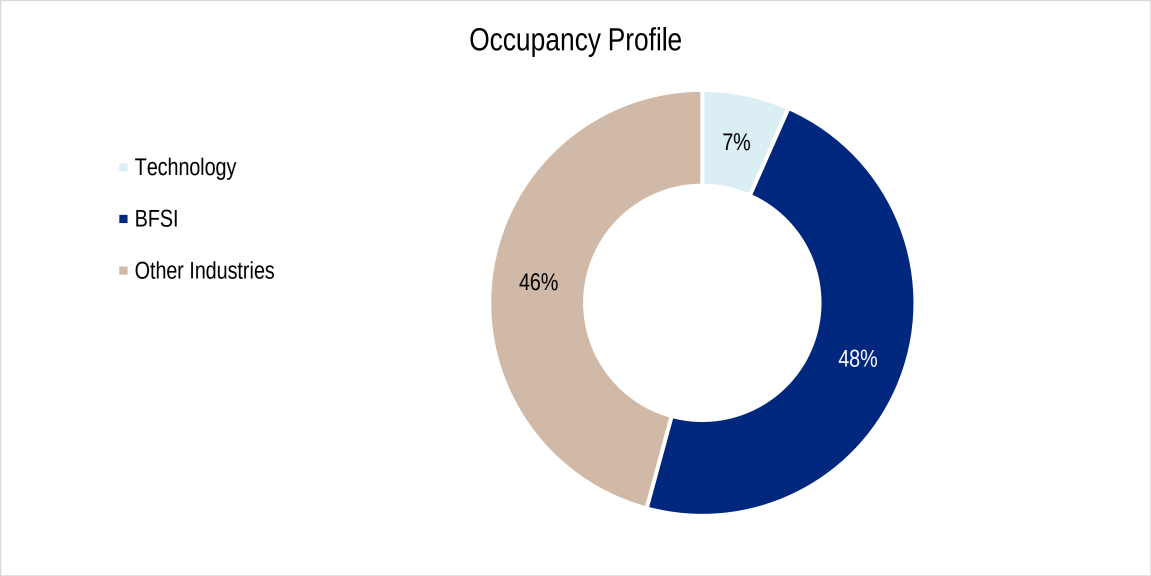
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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: -

- ~48% space is taken by Banking, Financial Services, and Insurance
- ~7% space is taken by Technology
- ~45% 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	Valuer, based on review of the rent roll for the Project, has observed that two new leasing transactions have been effected in the Project. Further, the previously under-construction Tower R2 is completed and fully leased at a efficiency adjusted rent at INR 87 per sq. ft.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. Analyses of this market research revealed that majority of office spaces in SBD East (Kharadi) micro-market have been recently leased in the range of INR 77-106 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 campus style development with amenities. It is a newer project and has enjoyed 100% occupancy. The project has no vacant space left to lease and the upcoming expiry is a few years away. The project is located in the growing commercial vector of Kharadi which is growing as an IT Park and also further benefits with being close to the Pune-Nagar Road. Keeping all aspects in perspective, the valuer has applied an efficiency adjustment, arriving at an estimated achievable rent of INR 87 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 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 get 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 of 2% for FY26, 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 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.. 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. Gera Commerzone Kharadi 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). 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	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaL and India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%. 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 benchmarked via Capital Asset Pricing Model ("CAPM"). The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.99% based on average 10-year treasury bond yield • Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%) • Beta of 1.56 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 December 31, 2024 stood at 23.7%: 76.3%. 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	8.4%	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 (31st March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4Table 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 1,283 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
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 87.0 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 87 per sq. ft. per month. The rent has been increased from INR 85 per sq. ft. per month during previous valuation to INR 87 per sq. ft. per

Parameters	Assumptions / Inputs (31st March 2025)	Remarks / Basis
		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	2.0% per annum for FY 26 and 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 which has now received OC 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. Hence, the Valuer has increased rent escalation for FY26 has increased from 0% to 2%. However, as the micro-market level supply would take some time to get absorbed, hence the rent growth 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	76.0%	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 76.0% 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.
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.

Parameters	Assumptions / Inputs (31st March 2025)	Remarks / Basis
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 31st March 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	5.3%
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	Q1 FY 2026	Q2 FY 2026	Q3 FY 2026	Q4 FY 2026
Number of units sold	Mn units	7.1	7.0	6.6	6.4
Revenue from Sales	INR Mn	62.6	61.7	58.0	57.0
Power purchase expense	INR Mn	41.9	41.9	41.9	41.9
O/M Expenses	INR Mn	14.2	14.2	14.2	14.2
Planned CAPEX	INR Mn	3.0	3.0	3.0	3.0

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	%	5.3%
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)	30.0	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.	7.1	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: Leasable areas also include certain areas within parks of Mindspace REIT which are maintained by Camplus and are not owned by Mindspace REIT's SPVs. In addition to above, 4.2 msf at Gera Commerzone Kharadi is under Campus Service

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 Block (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31st March 2025	45,123.23	Indian Rupees Forty-Five Billion One Hundred Twenty-Three Million Two Hundred Thirty Thousand
Total Market Value for Facilities Management Business of under-construction properties	31st March 2025	1,249.36	Indian Rupees One Billion Two Hundred Forty-Nine Million Three Hundred Sixty Thousand
	TOTAL VALUE	46,372.59	Indian Rupees Forty Six Billion Three Hundred Seventy Two Million Five Hundred Ninety 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 31st March 2025 is estimated to be INR 46,372.59 million (Indian Rupees Forty Six Billion Three Hundred Seventy Two Million Five Hundred Ninety Thousand).

Table 7.8: Ready Recknor Rate of the property (Survey no.: 57 & 65 – Division: 55/669)

	Ready Reckoner Rate (INR per sq.m.)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	87,520	90,440
Land Area (Open Plot)	26,610	27,410

Table 7.9: Ready Recknor Rate of the property (Survey no.: 64 – Division: 55/669.9)

	Ready Reckoner Rate (INR per sq.m.)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	90,440	103,840
Land Area (Open Plot)	28,010	30,820

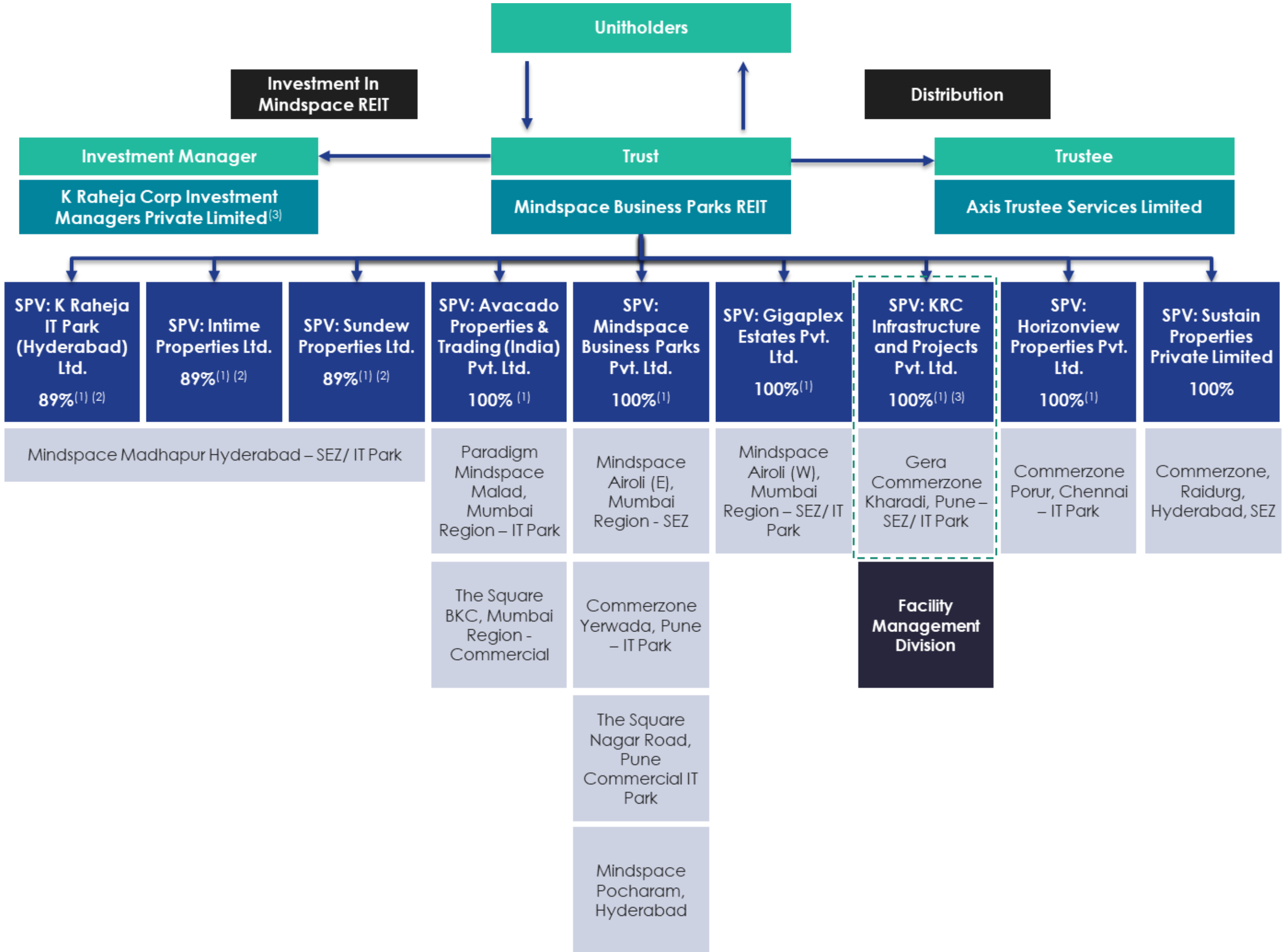
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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.

IBBI/RV-E/05/2022/164

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

Annexure - 2

Layout Plan of the Project

Annexure - 3

Statement of Key Assets within the Project

BUILDING	NO. / NAME	B3(R1)	B6(R4)	B5(R3)	MLCP
Floor	Nos	2B+2P+12F	1B+1P+13F	2B+3P+13F	3B+3P
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	
Water Cooled Chiller	TR	3 x 550	3 x 450	2 X 650	
No of Elevators /Make	No/ Make	14 -Schindler	14 - Toshiba	16 - Toshiba	2-Johson
No of DG / Capacity	No. / KVA	4 x 2250	3 x 2000	3 x 2000	
No of Transformers / Capacity	No./ KVA	4 x 2250	3 x 2000	4 x 2000	
FF System					
Booster Pump	KW / Make		9.3, Graves Cotton	9.3 KW/ Wilo	
Jockey Pump	KW / Make		2 x 11 Crompton Graves	2 X 11 KW/ CG Power and Industrial Solutions Limited	
Fire Diesel Pump	KW / Make		113, Graves Cotton	113.2 KW/Greaves Cotton LTD	
Hydrant Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	
Sprinkle Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	
STP Rating	KLD	350	400	325	

Source: Client. Note: Building R2 has just received OC

Annexure - 4
Approvals and NOCs Received for the Project

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

1. Approvals Received

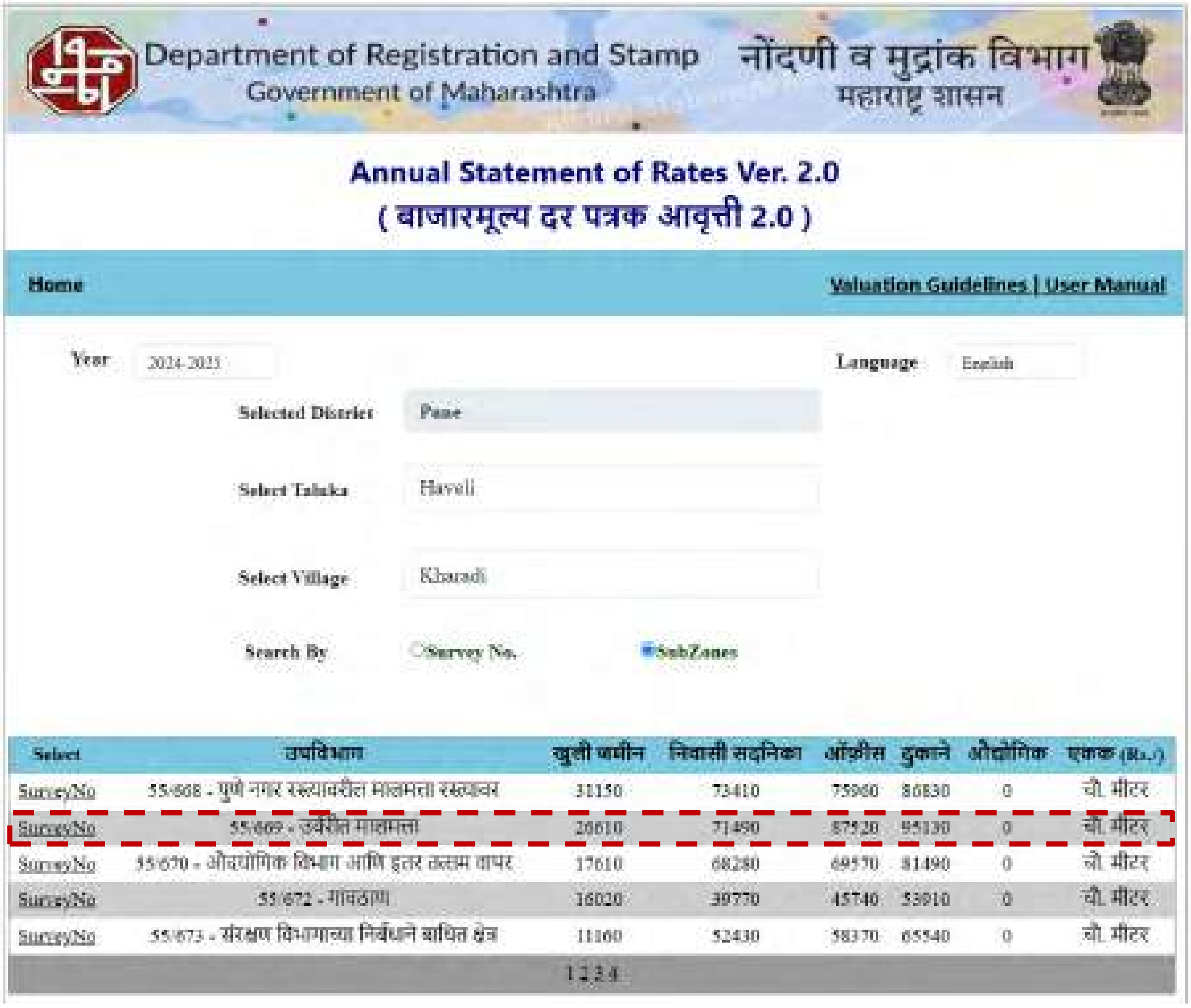
a) Approval for masterplans.
b) Commencement Certificate
c) Revised Commencement Certificate
d) Height Clearance NOC from AAI
e) One-time Fire NOC received and Form B for operational buildings
f) One-time fire NOC received for Tower Received for all operational buildings
g) Environmental Clearances
h) 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

2. Approvals Pending

u) IT park Registration of R1 , R4 from Directorate of Industries

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 31st March 2025 - Survey no.: 57 & 65 – Division: 55/669



Department of Registration and Stamp
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Year 2024-2025

Language English

Selected District Pune

Select Taluka Haveli

Select Village Kharadi

Search By ○ Survey No. ● SubZones

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	55/668 - पुणे नगर रस्त्यावरील मालमत्ता रस्त्यावर	31150	73410	75960	86830	0	चौ. मीटर
SurveyNo	55/669 - उर्वरित मालमत्ता	26610	71490	87520	95130	0	चौ. मीटर
SurveyNo	55/670 - औद्योगिक विभाग आणि इतर तत्सम वापर	17610	68280	69570	81490	0	चौ. मीटर
SurveyNo	55/672 - गावठाण	16020	39770	45740	53910	0	चौ. मीटर
SurveyNo	55/673 - संरक्षण विभागाच्या निर्बंधाने बाधित क्षेत्र	11160	52430	58370	65540	0	चौ. मीटर

Source: IGR Maharashtra

ASR value as on 31st March 2025 - Survey no.: 64 – Division: 55/669.9

Annual Statement of Rates Ver. 2.0

(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Year: 2024-2025

Language: English

Selected District: Pune

Select Taluka: Haveli

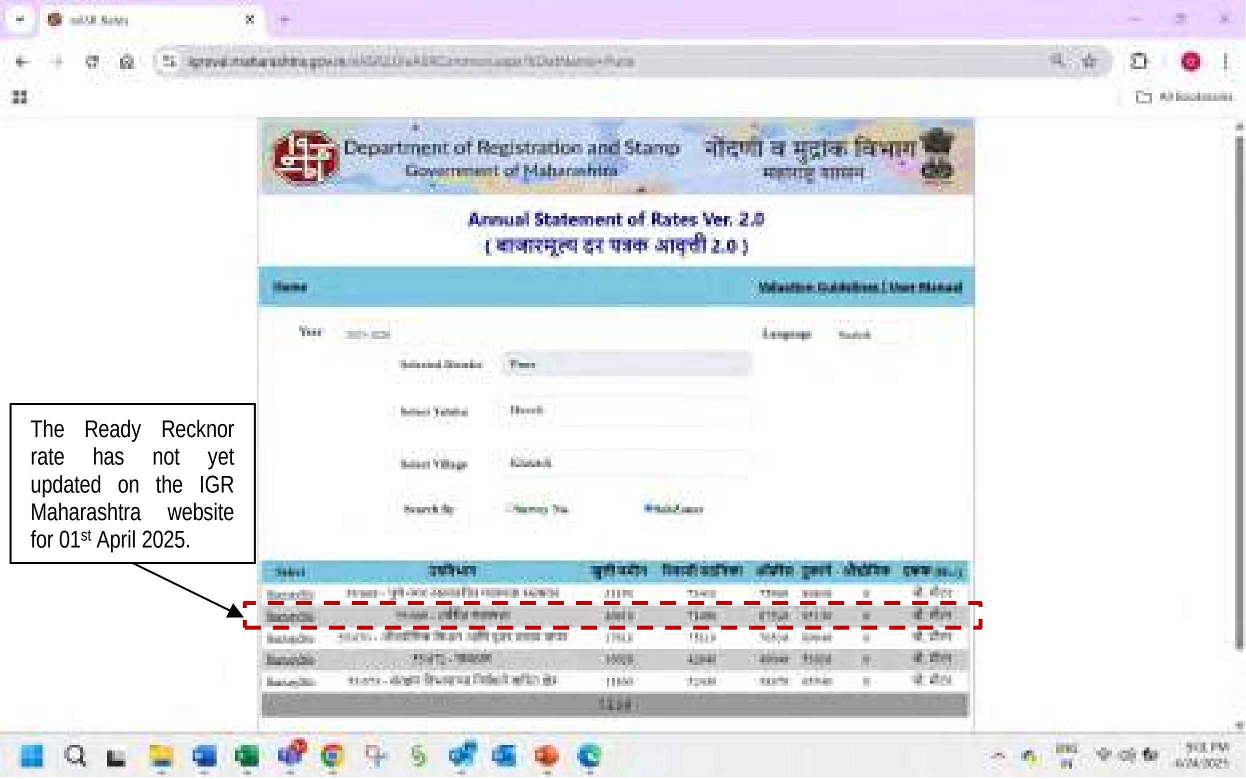
Select Village: Kharadi

Search By: ○ Survey No. ● SubZones

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	55/669.5 - मिलिंद कोलते पाटील यांचा निवासी प्रकल्प	28010	84790	94400	104240	0	चौ. मीटर
SurveyNo	55/669.6 - झीरो जी.अप.प्रा.लि.यांचा निवासी प्रकल्प	28010	83680	94400	104240	0	चौ. मीटर
SurveyNo	55/669.7 - सागर चोरडीया यांचा निवासी प्रकल्प	28010	73230	84220	91540	0	चौ. मीटर
SurveyNo	55/669.8 - विश्वजित झंवर यांचा निवासी प्रकल्प	28010	76500	87970	95620	0	चौ. मीटर
SurveyNo	55/669.9 - कुमार गेरा यांचा निवासी प्रकल्प	28010	83370	94400	104210	0	चौ. मीटर

Source: IGR Maharashtra

ASR value as on 1st April 2025 - Survey no.: 57 & 65 – Division: 55/669



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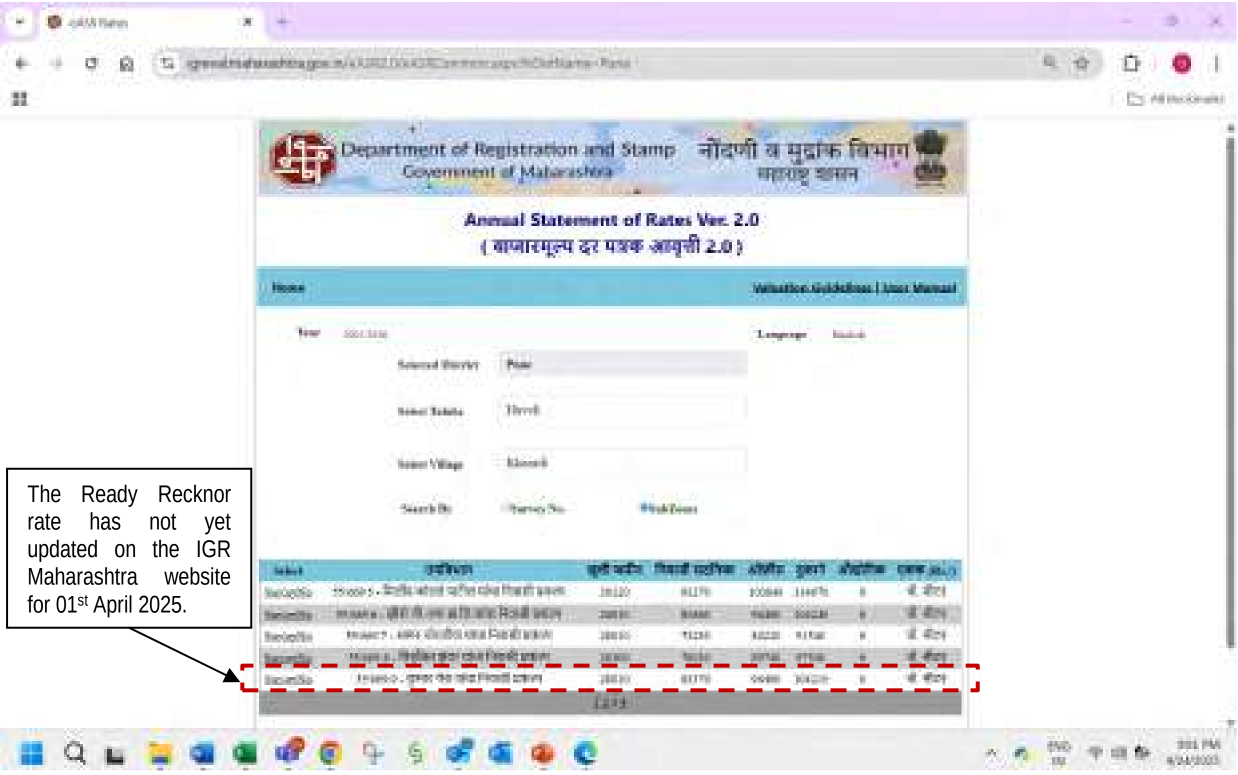
The Ready Recknor rate has not yet updated on the IGR Maharashtra website for 01st April 2025.

Source: IGR Maharashtra

Note: The Ready Recknor rate has not yet updated on the IGR Maharashtra website for 01st April 2025. For the updated Ready Recknor rates please refer to Chapter 4 and Section 7.8

ASR value as on 1st April 2025 - Survey no.: 64 – Division: 55/669.9



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Source: IGR Maharashtra

Note: The Ready Recknor rate has not yet updated on the IGR Maharashtra website for 01st April 2025. For the updated Ready Recknor rates please refer to Chapter 4 and Section 7.8

Annexure - 6

Discounted Cash Flow Profile

			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		1,936,868.21												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	55.00		55.00	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	23,566.36		1,958.13	2,110.00	2,128.96	2,200.19	2,361.63	2,270.03	2,483.37	2,587.19	2,647.49	2,819.37	3,109.63
Maintenance services income	₹ Mn	3,515.41		284.12	298.33	308.55	322.33	338.45	355.37	373.14	391.79	411.38	431.95	453.55
Other Operating Income	₹ Mn	234.81		19.51	21.03	21.22	21.93	23.54	22.63	24.75	25.78	26.36	28.07	30.96
Revenue from Operations	₹ Mn	27,316.59		2,261.76	2,429.36	2,458.72	2,544.45	2,723.62	2,648.03	2,881.26	3,004.76	3,085.24	3,279.39	3,594.14
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,902.26		230.74	242.28	254.39	267.11	280.47	294.49	309.22	324.68	340.91	357.96	375.86
Property Tax & Insurance Premium	₹ Mn	1,231.62		107.44	110.66	113.98	117.40	120.91	124.54	128.29	132.13	136.09	140.18	144.38
Net Operating Income (NOI)	₹ Mn	23,182.70		1,923.58	2,076.42	2,090.35	2,159.94	2,322.23	2,228.99	2,443.76	2,547.95	2,608.23	2,781.25	3,073.90
Net Operating Income (NOI) - Growth Rate	%				7.95%	0.67%	3.33%	7.51%	-4.02%	9.63%	4.26%	2.37%	6.63%	10.52%
Add: Terminal Cash Flow	₹ Mn	38,039.52		-	-	-	-	-	-	-	-	-	38,039.52	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	467.47		0.53	5.40	5.57	0.62	23.65	110.49	-	73.13	106.57	141.51	-
Property Management Fee	₹ Mn	833.04		69.22	74.59	75.26	77.77	83.48	80.24	87.78	91.45	93.58	99.66	109.92
Other operational expenses	₹ Mn	471.33		39.16	42.20	42.58	44.00	47.23	45.40	49.67	51.74	52.95	56.39	62.19
EBIDTA	₹ Mn	59,395.39	-	1,759.67	1,954.23	1,966.95	2,037.54	2,167.87	1,992.85	2,306.30	2,331.63	2,355.13	40,523.21	-

Table 7.10 Discounted Cash Flow for Completed/Operational Buildings (INR Mn) – Annual cashflow (For R1, R3, R4 and Glass block)

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	3,594.14	₹ Mn
2	Direct Operating Expenses during Terminal Year	(520.24)	₹ Mn
3	Net Operating Income (NOI)	3,073.90	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	38,423.76	₹ Mn
6	Deduct: Transaction Cost	(384.24)	₹ Mn
	Terminal Value	38,039.52	₹ 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	1,041.00		1,041.00	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	11,483.35		289.69	1,069.97	1,118.12	1,168.43	1,221.01	1,275.96	1,333.38	1,277.26	1,334.74	1,394.80	1,701.09
Maintenance services income	₹ Mn	2,228.24		94.29	148.51	207.92	218.31	229.23	240.69	252.73	265.36	278.63	292.56	301.05
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	114.83		2.90	10.70	11.18	11.68	12.21	12.76	13.33	12.77	13.35	13.95	17.01
Revenue from Operations	₹ Mn	13,826.43		386.88	1,229.18	1,337.22	1,398.43	1,462.45	1,529.41	1,599.44	1,555.40	1,626.72	1,701.31	2,019.15
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,965.59		83.18	131.01	183.41	192.58	202.21	212.32	222.94	234.08	245.79	258.08	270.98
Property Tax & Insurance Premium		661.32		57.69	59.42	61.2	63.03	64.93	66.88	68.88	70.94	73.07	75.27	77.53
Net Operating Income (NOI)	₹ Mn	11,199.52		246.01	1,038.76	1,092.61	1,142.81	1,195.31	1,250.21	1,307.62	1,250.37	1,307.85	1,367.97	1,670.64
Net Operating Income (NOI) - Growth Rate				-	-	5.18%	4.60%	4.59%	4.59%	4.59%	-4.38%	4.60%	4.60%	22.13%
Add: Terminal Cash Flow	₹ Mn	20,674.16		-	-	-	-	-	-	-	-	-	20,674.16	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	405.94		10.24	37.82	39.53	41.30	43.16	45.11	47.13	45.15	47.18	49.31	60.13
Other operational expenses	₹ Mn	229.67		5.79	21.40	22.36	23.37	24.42	25.52	26.67	25.55	26.69	27.90	34.02
EBIDTA	₹ Mn	30,197.08	-	(811.02)	979.53	1,030.72	1,078.14	1,127.73	1,179.59	1,233.82	1,179.67	1,233.98	21,964.93	-

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	2,019.15	₹ Mn
2	Direct Operating Expenses during Terminal Year	(348.51)	₹ Mn
3	Net Operating Income (NOI)	1,670.64	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	20,882.99	₹ Mn
6	Deduct: Transaction Cost	(208.83)	₹ Mn
	Terminal Value	20,674.16	₹ Mn

Table 7.14 Discounted Cash Flow of Under-Construction Project – G1 (INR Mn) – Quarterly cashflows

		1-APR-24	1-APR-25	1-JUL-25	1-OCT-25	1-JAN-26	1-APR-26	1-JUL-26	1-OCT-26
		31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26
Sl. No.	Particulars								
	Total Development Cost to be Incurred		58.91	29.00	15.00	84.00	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	-	(58.91)	(29.00)	(15.00)	(84.00)	0.00	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 7.15 Cash Flow Projections of Power Distribution Services

		1-Apr-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	239.20	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	224.56	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	12.00	15.80	6.50	3.60	3.60													
EBITDA	INR Million	2.63	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	2,284	2,391	2,504	2,623	2,747	2,877	3,013	3,156	3,305	3,461
Net Cashflows	INR Mn	639	668	699	731	765	800	837	876	916	13,998

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	2	121	439	531	623	654	687	721	757	795
Net Cashflows	INR Mn	0	31	107	124	137	144	151	158	166	2,557

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 138.33 million (One Hundred Thirty Eight million Three hundred Thirty 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	(83.00)
Reduction in value of Completed Area – R2	(55.33)

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. Saraswati Malhari Gaikwad (deceased) through her heir and others ("**Appellants**") have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another ("**Respondents**") before the Sub Divisional Officer, Haveli, Pune ("**SDO**") being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply inter alia seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been re

5. ecjed by the SDO vide order dated November 17, 2022 and the matter has been disposed off.

6. 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.

7. 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.

8. 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. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune ("**SDO**") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("**Respondents**") seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("**Impugned Order**") recording the name of 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 has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune ("**Court**").

9. 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. On December 06, 2024 Respondent No. 3 i.e. KRC Infra filed application seeking copies of the documents filed along with the Revision Application. On January 01, 2025 Respondent No. 3 filed its reply to the Revision Application and Application for stay filed by Appellant. On January 08, 2025 the Additional Divisional Commissioner passed an order granting status quo till the next date of hearing i.e. March 03, 2025. On March 03, 2025 the Appellant filed an Application seeking extension of the order of status quo granted on January 08, 2025 which was allowed and the matter was adjourned to April 28, 2025

(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. Matter is reserved for order.

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.

Annexure - 9

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 - 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:

31-March-2025

Date of Report:

25-April-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.

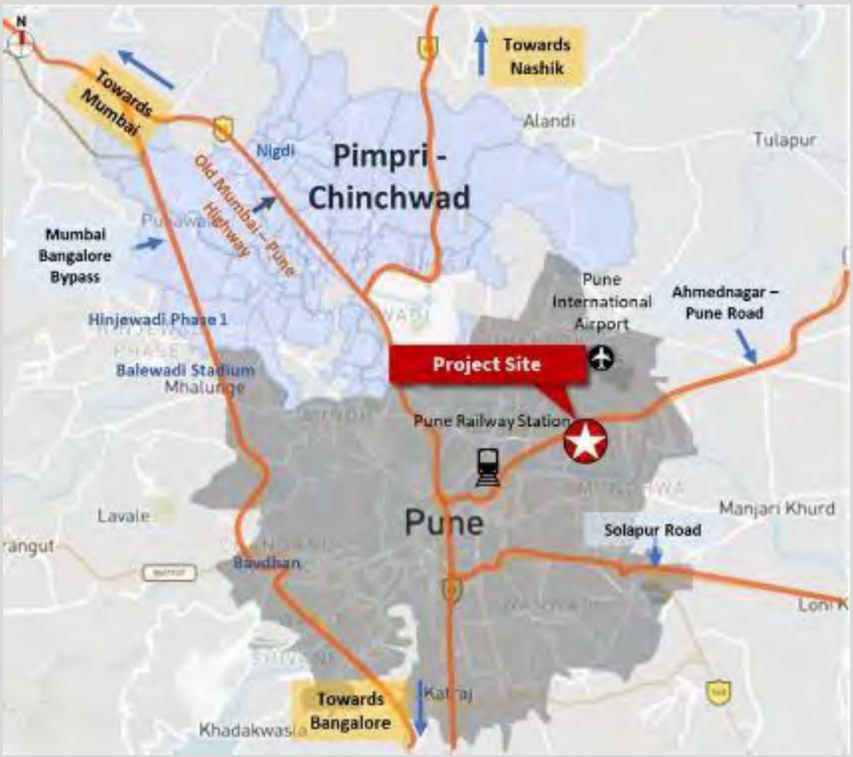
Asset Details

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</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</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 Amenity Plot and the premises on which the Amenity Building is situated.
▪ 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 81.4 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

Total Market Value – INR9,343.77 million (Indian Rupees Nine Billion Three Hundred Forty-Three Million Seven Hundred Seventy 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, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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 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 2022**") 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 2022**"), 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

<table>
<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>Brief Description</td><td><p>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.</p><p>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.</p><p>The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</p></td></tr>
<tr><td>Valuation Methods</td><td><p>The estimate of Market Value is prepared using following methods:</p>
<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><p>100% interest in the Project (including land) as informed by the Client. Land underlying the project is on a freehold basis.</p>
<table>
<tr><th>REIT’s interest in SPV’s</th><th>Debt (INR Mn)</th><th>Equity (INR Mn)</th></tr>
<tr><td>Mindspace Business Parks Private Limited (As of 31 Mar 25 on book value basis)</td><td>2,885</td><td>48,814</td></tr>
</table></td></tr>
<tr><td>Purchase Price of the Project</td><td>INR 7,058 million, as given by the Client</td></tr>
<tr><td>Historical Valuation of the Project in 3 Previous Years</td><td><p>Below table summarizes historical valuation of the Project as given by the Client:</p>
<table>
<tr><th>Sl. No.</th><th>Date of Valuation</th><th>Total Market Value (INR Mn)</th></tr>
<tr><td>1.</td><td>30-Sep-2024</td><td>9,062 (Completed)</td></tr>
<tr><td>2.</td><td>31-Mar-2024</td><td>9,230 (8,841 Completed and 389 Under Construction)</td></tr>
<tr><td>3.</td><td>30-Sep-2023</td><td>9,351 (9,008 Completed and 343 Under Construction)</td></tr>
<tr><td>4.</td><td>31-Mar-2023</td><td>9,223 (8,891 Completed and 332 Under Construction)</td></tr>
<tr><td>5.</td><td>30-Sep-2022</td><td>9,078 (8,557 Completed and 521 Under Construction)</td></tr>
</table></td></tr>
</table>

6.	31-Mar-2022	9,043 (8,595 Completed and 448 Under Construction)
7.	30-Sep-2021	8,694 (8,261 Completed and 432 Under Construction)
8	31-Mar-2021	8,468 (8,115 Completed and 354 Under Construction)

Ready Reckoner Rate	*S. No. 35; Division 29/436.1* As on 31st March 2025 Built-up Area (Office) – INR 101,780 per sq mt; Land Area – INR 26,920 per sq mt. As on 01st April 2025 Built-up Area (Office) – INR 101,780 per sq mt; Land Area – INR 26,920 per sq mt
Date of Valuation	31-Mar-2025
Date of Inspection	30-Mar-2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 31-Mar-2025	Total Market Value – INR9,343.77 million (Indian Rupees Nine Billion Three Hundred Forty-Three Million Seven 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

IBBI/RV-E/05/2022/164

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.

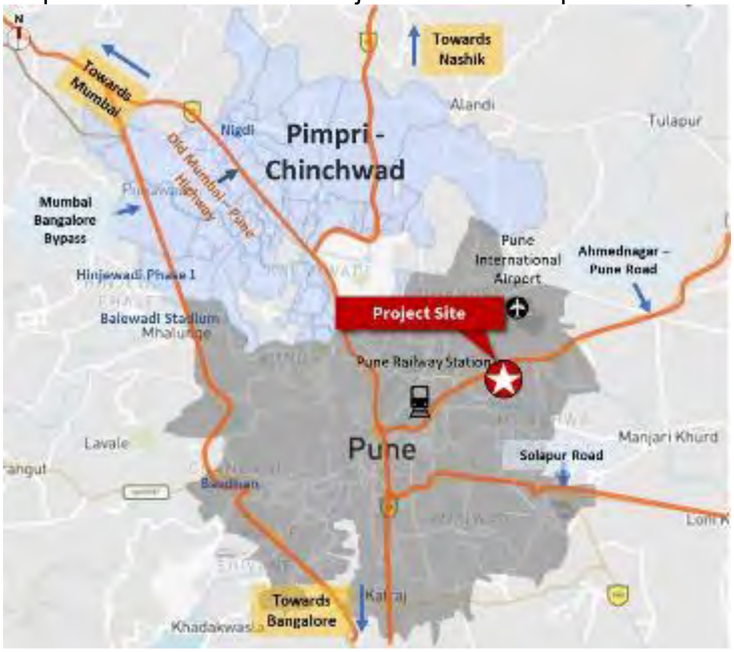
Table 5.1: Details of the Project Site and/or Project

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, 31st March 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, 31st March 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, 31st March 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, 31st March 2025

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, 31st March 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 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 31st March 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: -

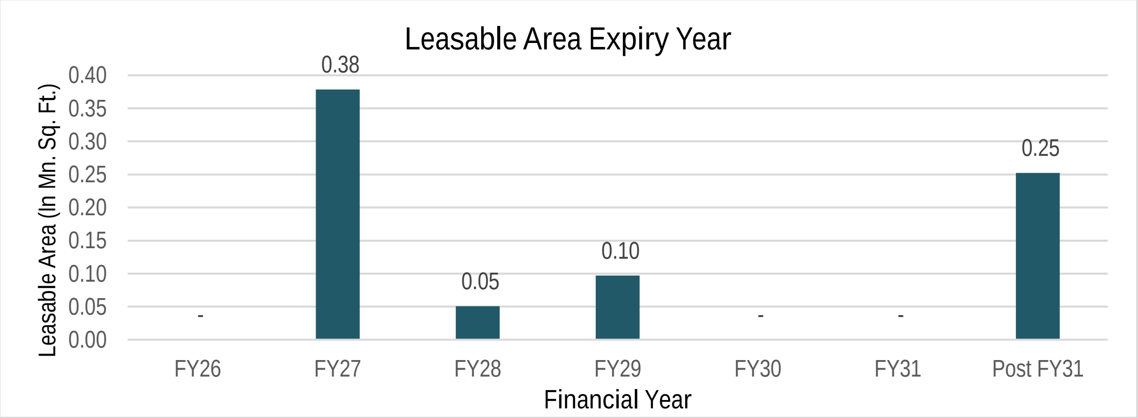
Table 5.6: Tenants arranged as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Fiserv India Pvt Ltd	39.3%
2	ADP Private Limited	38.8%
3	Bajaj Finserv Health Limited	12.0%
4	Amazon	9.8%
	Total	100.0%

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

Lease Expiry Analysis

The WALE of the property is 3.4 years, with ~67.6% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Source: Analysis, 31st March 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 Total length -17.4 km;	Shivaji Nagar, Core CBD area

		Total no. of Stations - 14	
Pune Metro Line 2 – Aqua Line	2024	Runs from Vanaz to Ramwadi; Total length - 15.7 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, 31st March 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The proposed Outer Ring Road in Pune will be developed as an eight-lane expressway with a total length of approximately 140 km. It will be developed through a public-private partnership (PPP), and the project will be divided into two parts. The first part will be a 74.08-km stretch from Urse, located on the Yashwantrao Chavan Expressway, to Shivare on the Pune-Satara National Highway, which will be referred to as the Eastern Ring Road. The second part will be a 65.45-km stretch from Shivare to Urse, known as the Western Ring Road. Six key highways passing through the city will be linked to the proposed Ring Road, namely Pune-Bengaluru highway (NH-48), Pune-Mumbai highway (NH-48), Pune-Nashik highway (NH-60), Pune-Solapur highway (NH-65), Pune-Ahmednagar highway (NH-753F) and Pune-Saswad Palkhi Marg (NH-965). According to the proposed alignment, the Ring Road will feature eight flyovers, four bridges over railroad tracks, seven viaducts, 14 underground roads and 13 tunnels. A total of 1,900 hectares of land will be acquired from 87 villages encircling the city, with the total estimated cost of the project being INR 18,000 crore. The expected completion of the Outer Ring Road in Pune is December 2026.

Proposed International Airport - 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 namely Mula Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati riverfront in Ahmedabad includes the 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. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa bridge has been started. Also, a 300m sample stretch has been completed to showcase it to the authorities.

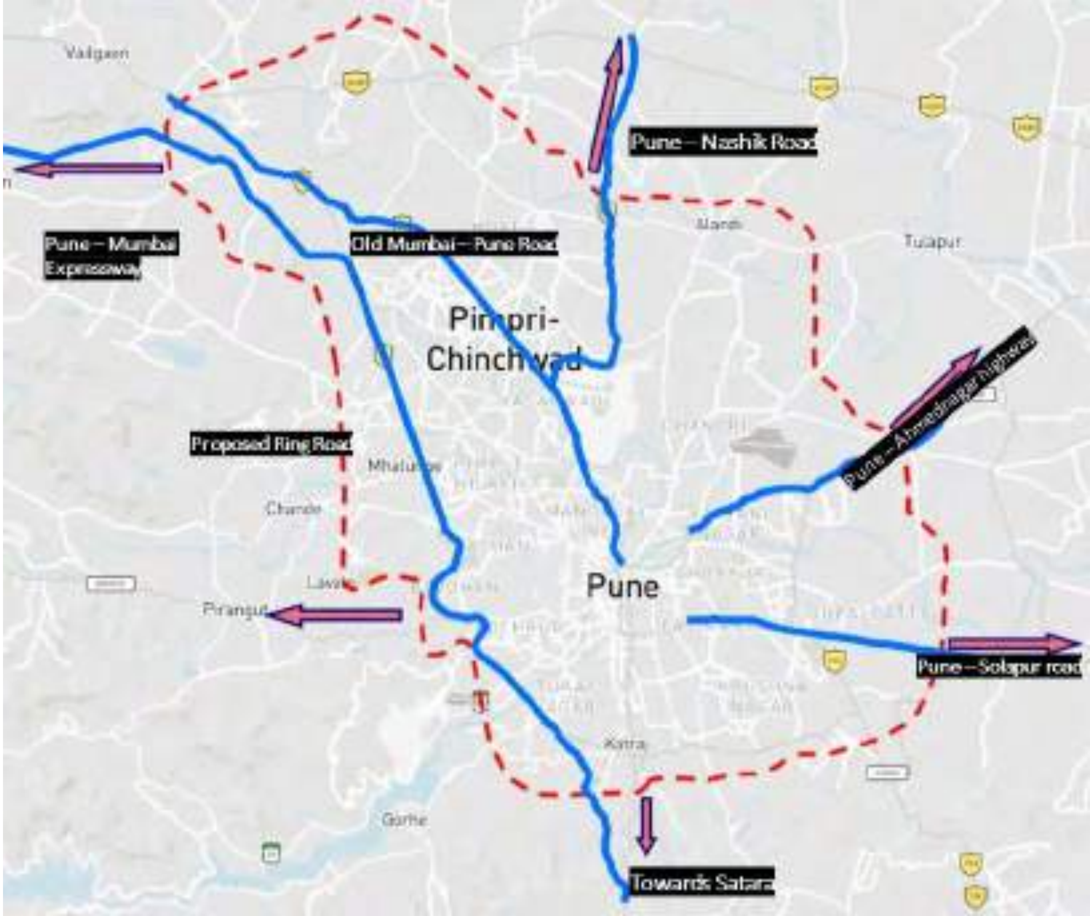
Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	May 2026	Eight lane expressway with total length of 173 km. Land acquisition work is under progress. It would be developed using a PPP model	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan

Mula Mutha Rejuvenation Project	March 2026	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

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 2026–27. 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

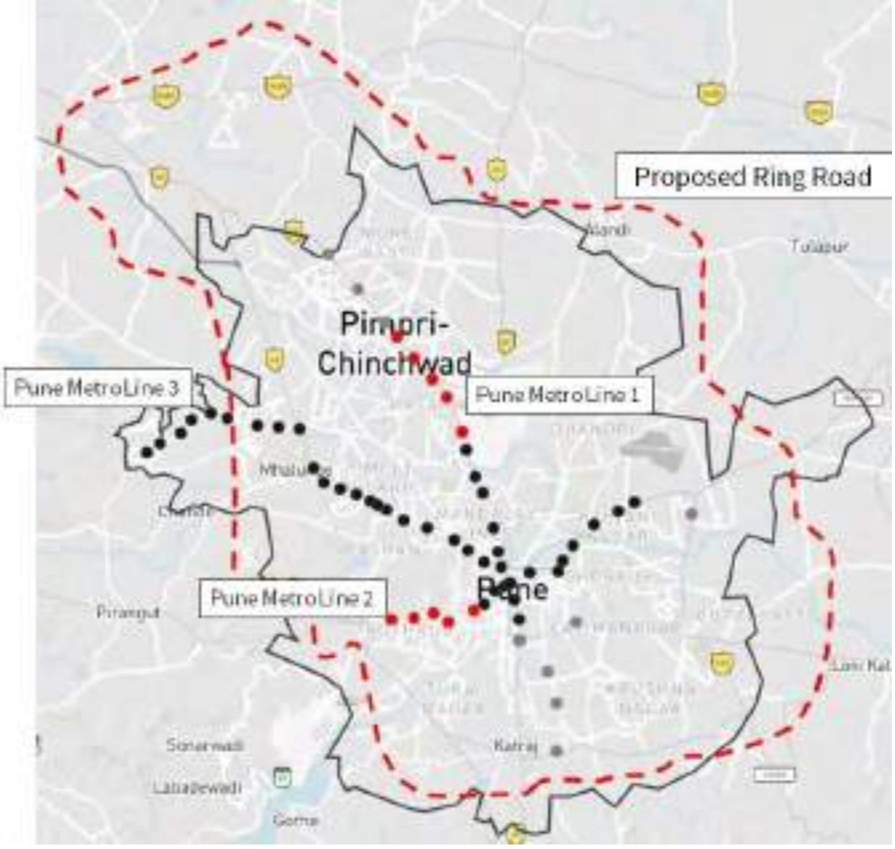
Upcoming Project	Completion timeline	Details	Key impact zones
Pune Metro Line 1 or the Purple Line	PCMC Bhavan to Shivaji nagar – August 2023. Entire line – 2024.	Will run from PCMC Bhavan to Swargate. Total length: 16.6 km.	Pimpri, Chinchwad, Kasarwadi, Pimple Gurav, Sanghvi, Khadki, Range

		No. of stations: 14 out of which 9 stations are elevated and 5 stations are underground. Proposed extension: Swargate to Katraj and PCMC Bhavan to Nigdi.	Hills, Shivajinagar, Peth areas (Old Pune).
Pune Metro Line 2 or Aqua line	Entire line operational – March 2024.	Will run from Vanaz to Ramwadi. Total length – 14.7 km. No. of stations – 16 (all elevated). Proposed extension – Ramwadi to Wagholi.	Kothrud, Erandwane, Deccan Gymkhana, J.M Road, PMC Bhavan, Pune Junction, Bund Garden Road, Yerawada, Kalyani nagar, Viman nagar, Kharadi
Pune Metro Line 3 or Metropolitan line	2025-26	Will run from Megapolis circle in Hinjewadi Phase 3 to Civil court in Shivaji nagar. Total length – 23.3 km. No. of stations – 23 (all elevated)	Hinjewadi Phase 1,2,3, Wakad, Balewadi, Mahalunge, Baner, Aundh, Pune university, Ganeshkhind road, Shivajinagar.
Pune Metro Phase 2	NA	Route 1: Khadakwasla to Kharadi via Swargate and Hadapsar. The route will be 25.518 km long with 22 stations Route 2: Nal Stop to Manik Baug via Warje. The route will be 6.118 km long	Kharadi, Hadapsar, Mundwa, Swarget, Sinhagad Road, CBD Area

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31th March 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 Q1 2025

- Pune recorded net absorption of 1.01 million sq ft across the Grade A office in the first quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 101% y-o-y. Gross leasing around 3.1 million sq ft was recorded during the quarter, up by 122% q-o-q and was the highest ever quarterly gross leasing recorded since Q4 2019. SBD East dominated the gross leasing activity with 51% share.
- Gross leasing activity in Q1 2025 was largely driven by the co-working segment with a share of 36.9% around, followed by BFSI and IT/ITeS with occupier share of 32.8% and 20.1%, respectively.
- A total of four projects totaling an area of 2.66 million sq ft were added to the city's stock across the CBD, SBD and Suburbs clusters during the quarter.
- The overall vacancy rate of the Pune office market in Q1 2025 settled at 12.2%, driven by large supply addition in the quarter.
- In Q1 2025, the office market rentals in Pune witnessed quarterly growth of 0.15%. Whereas the y-o-y rental growth stands at 1.7%. The city gross rent stands at INR 81.5 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 85.7.9 million sq ft in Q1 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

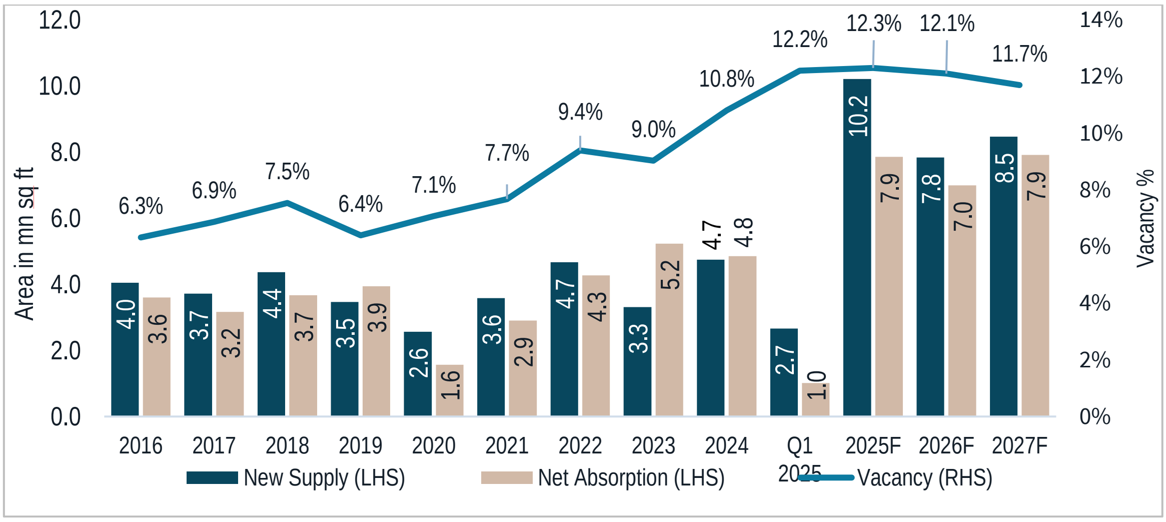
Table 6.5 City Market Trends

	Total Stock ` (Sq Ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	85,759,556	1,013,987	-47%	101%	12.2%	140 bps	300 bps
CBD	8,803,942	314,500	83%%	NA	23.9%	1540 bps	2070 bps
SBD East	46,587,480	469,179	-49%	29%	7.9%	-70 bps	80 bps
SBD West	11,544,238	70,000	-89%	-49%	3.8%	-60 bps	-320 bps
Suburbs East	2,798,000	-75,698	NA	NA	54.6%	279 bps	2610 bps
Suburbs West	16,025,896	236,006	23%	5869%	16.9%	80 bps	-30 bps

Source: JLL Research & REIS

Supply, Demand Trend

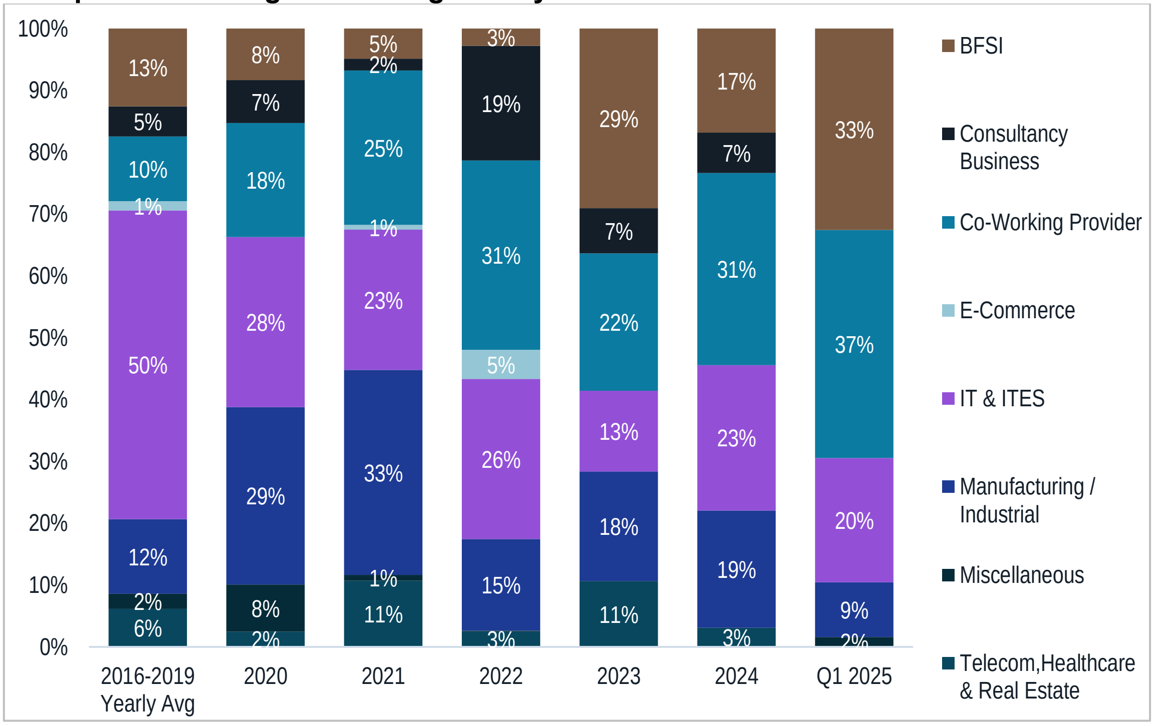
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Pune's office market witnessed robust leasing activities in Q1 2025. Net absorption was recorded at 1.01 million sq ft, up by 100% y-o-y. SBD East accounted for a 46% share of Q1 net absorption, followed by CBD with a 31% share. Moreover, suburbs west accounted for 23% share of Q1 net absorption. Activities SBD west remained modest while Suburbs East witnessed lease surrenders resulting into negative absorption. Gross leasing for the quarter stood at 3.09 million sq ft, highest ever since 2019, indicating robust market momentum in the city. This included a pre-commitment of around 0.77 million sq ft as well. Leasing during the quarter was dominated by SBD east with a 51% share. Flex led the leasing volumes with a 36.9% share, followed by BFSI with 32.8% and IT & ITES with 20.1%.

The occupier shares of BFSI and Flex increased significantly while the share of IT/ITeS in the leasing activity decreased. The increase is attributable to growing demand of 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, Indiqube, Redbrick, etc are the key players in the Pune office market.

Vacancy

The city's overall vacancy stands at 12.2%, crossing 10% levels for the first time since 2016. The increase in vacancy level was driven by strong supply addition during the quarter. In Q1 2025, the CBD submarket witnessed significant rise in the vacancy level due to addition of new completions during the quarter. The vacancy increased by 1,540 basis points during the first quarter of 2025. SBD east sub-market has a vacancy rate of 7.9% in Q1 2025, down by 70 bps q-o-q, whereas up by 80 bps y-o-u. 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 3.8% in Q1 2025, declined by 320 bps y-o-y and 60 bps q-o-q. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

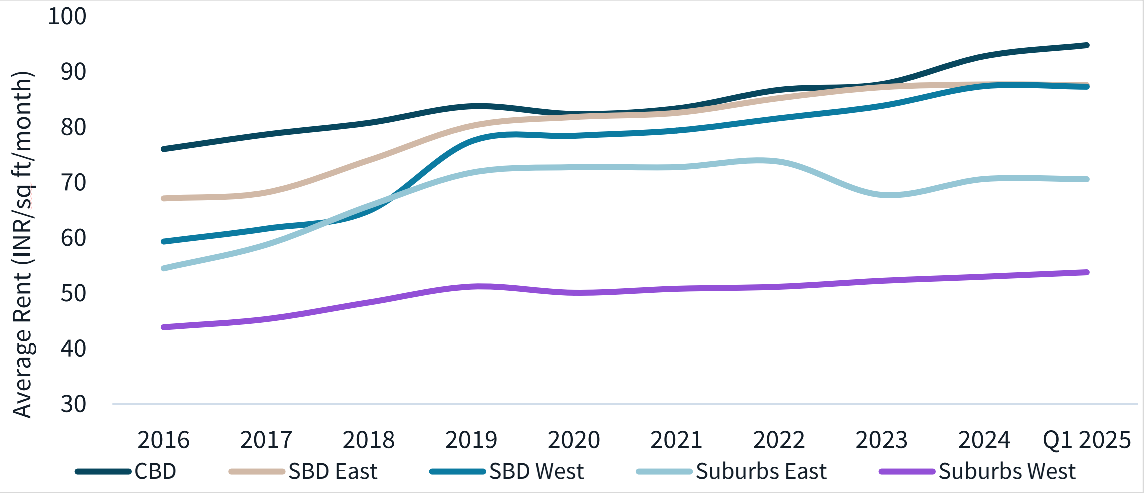
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	81.5	0.1%	1.7%
CBD	94.8	2.2%	7.9%
SBD East	87.6	-0.1%	0.0%
SBD West	87.3	-0.1%	3.2%
Suburbs East	70.6	0%	4.2%
Suburbs West	53.8	1.5%	2.4%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 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 Q1 2025 settled at INR 81.5 per sq ft per month, up by 0.1% q-o-q and 1.7% y-o-y. In Q1 2025, CBD sub-market recorded the highest average rent in the city at INR 94.8 per sq ft per month, closely followed by SBD East sub-market at INR 87.6 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 53.8 per sq ft per month in Q1 2025. Average rent in SBD West and Suburbs East sub-markets in Q1 2025 settled at INR 87.3 and INR 70.6 per sq ft per month. Except SBD East and SBD west, all the sub-markets witnessed rental growth in Q1 2025. CBD and Suburbs West witnessed the highest rental growth of 2.2% and 1.5% on quarter, respectively. 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. 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 Q1 2025, four new projects totalling 2.66 million sq ft were added to the city's office stock. One project of 0.8 million sq ft was added to the Grade A building basket in the quarter. In Q1 2025, 1.44 million sq ft of pre-commitments were recorded as well. The pace of pre-leasing is steadily increasing and is in tandem with the supply lined up completion in the near-term.

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 2025, 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

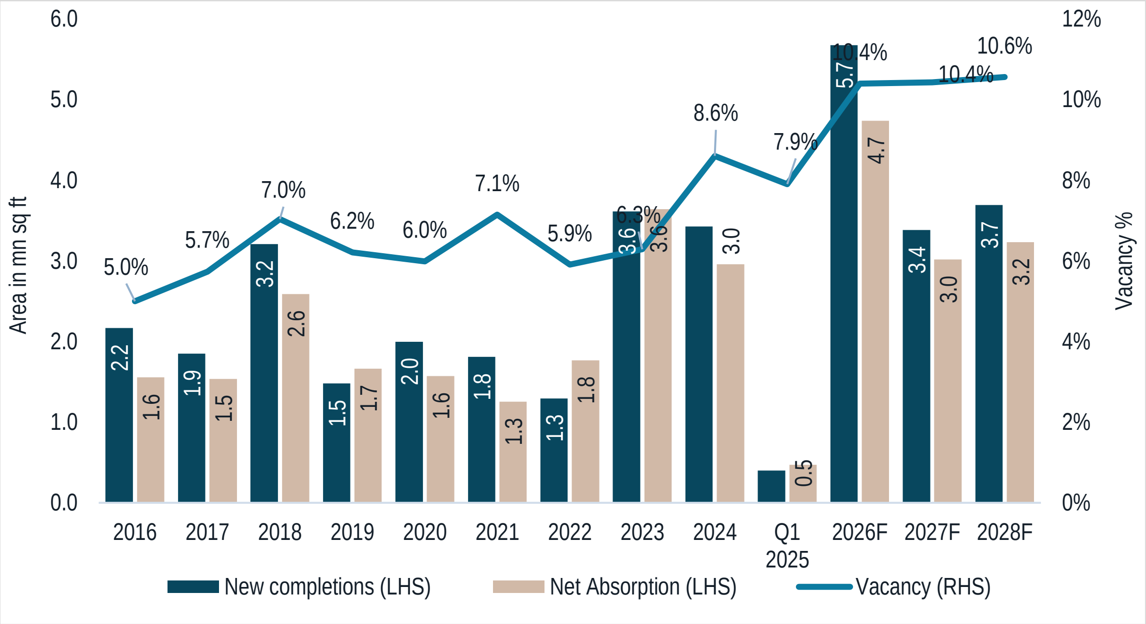
In the remaining period of 2025, 7.55 million sq ft of supply is lined up completion, which will take up the full new year completions to 10.76 million sq ft. Key upcoming completions include Commerzone STPI – Building 4, Zen One IT Park in Kharadi, EON West – Phase 1 in Wakad and M-Falcon (Ramanujan). From 2026 to 2029, total new supply of 30.3 million sq ft Is linep up, out of which majority supply, comprising around 43% belongs to SBD East submarket which is followed SBD West sub-market which constitutes around 32% of the total supply. Suburbs West and CBD sub-market are expected to constitute 16% and 11% of total new completions. Majority of the new supply in the next three years is located in the Kharadi micro-market in SBD East is by prominent developers like K Raheja Corp, Mindspace REIT, Capitaland Group, Panchshil Realty, Keppel land and Kohinoor, Amar builders etc. Similarly, Suburbs West sub-market expects a limited but premium quality supply in the next three years with the completion of EON West Phase 1 and Phoenix Millennium Towers in Wakad. These projects are expected to drive the rental growth these sub-markets in the coming years. The premium quality upcoming supply that will be entering the market in 2025 and 2026 will not only attract healthy demand but is also likely to command higher rentals and thus expected to drive the rental growth in the city

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



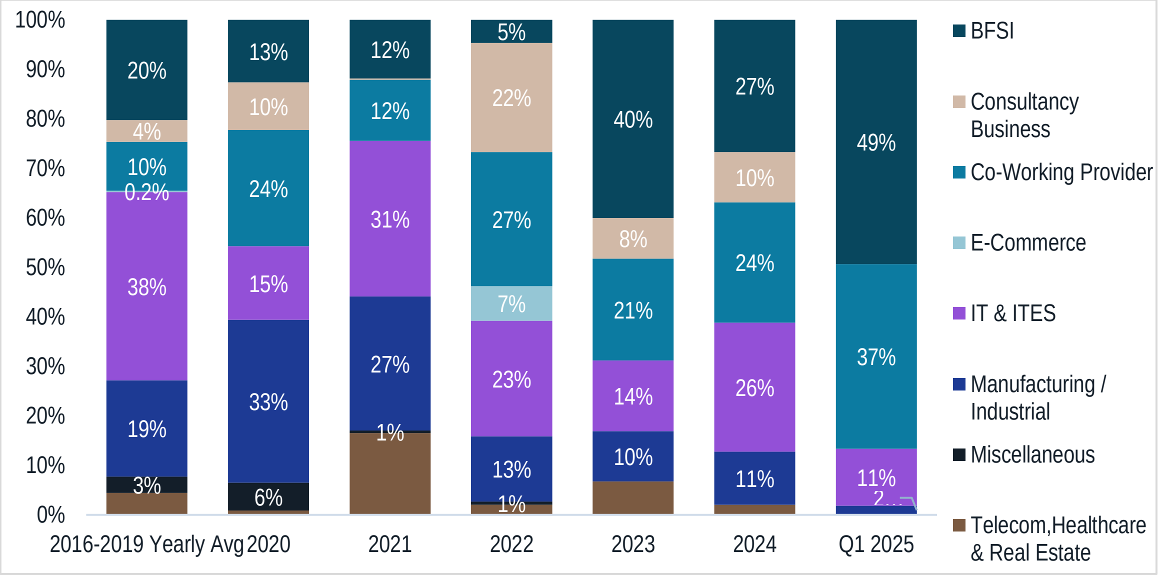
Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It has accounted for 46% of total net absorption in the city in the first quarter of 2025. This highlights the occupiers' preference for the sub-market. It recorded a net absorption 0.46 million sq ft in Q1 2025, down by 49% q-o-q whereas up by 29% y-o-y. The net absorption comprised new leasing and exits.

The sub-market witnessed a gross leasing volume of 1.53 million sq ft in Q1 2025, which was driven by the BFSI companies and co-working operators with an occupier share of 49% and 37%, respectively. IT/ITeS accounted for 11% 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, 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, 31st March 2025

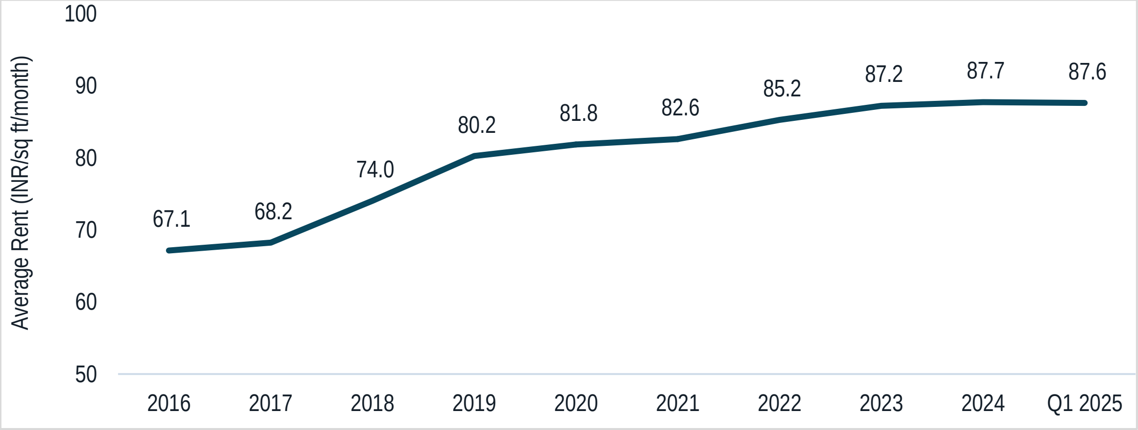
Supply

The SBD East sub-market recorded the completion of one project, Rohan Mithila Business Park Phase 1 in Viman Nagar, adding a new supply of 0.12 million sq ft to the total Grade A stock of the sub-market. However, there was a withdrawal of 0.5 million sq ft due to project downgrade, resulting in a negative supply in the total stock of the SBD east during the first quarter.

Vacancy

Vacancy in Q1 2025 in the SBD East sub-market settled at 7.9%, down by 70 bps q-o-q from 8.6% in Q4 2024, due to robust absorption and muted new completions. 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 Q1 2025 settled INR 87.6 per sq ft per month, down by 0.1% q-o-q. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to 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 72-106 per sq ft per month. The majority of lease transactions in Nagar Road and Yerwada micro-markets are recorded in the range of INR 72-95 per sq ft per month, with majority of lease transactions in Kharadi micro-market being recorded in the range of INR 77-106 per sq ft per month.

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

Occupier	Project Name	Location	Area Leased (Sq Ft)	Lease Rental Range (INR Per Sq Ft Per Month)	Transaction Quarter & Year
Citi Bank	Panchshil Business Hub - Survey no. 40	Kharadi	771,179	88	Q1 2025
WeWork	Panchshil Business Hub - Survey no. 40	Kharadi	156,000	92-95	Q1 2025
Redbrick	Rohan Mithila Business Park Phase 1	Viman Nagar	126,844	78-82	Q1 2025
Redbrick	Poloroche Business Avenue	Viman Nagar	81,000	92-94	Q1 2025
Awfis	Nyati Enthral	Kharadi	67,000	50-55	Q1 2025
Wework	Eon Free Zone Cluster A	Kharadi	58,000	88-90	Q1 2025
Infosys	Commerzone STPI - Building 1	Kharadi	56,000	81-83	Q1 2025
TEC	Global Business City - Tower 2 & 3	Viman Nagar	51,000	92-95	Q1 2025
Tech Mahindra	Commerzone Building 8	Yerawada	49,263	85-86	Q1 2025
Schlumberger	Commerzone Building 8	Yerawada	49,293	95-100	Q1 2025
Glatt Systems Pvt Ltd.	Weikfield IT Park - Block B	Viman Nagar	29,317	96-97	Q1 2025
Amdocs Development Centre India Private Limited	Cybercity Tower 12	Hadapsar	24,642	81-82	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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	Equinox Business Park	Kurla	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	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
17	Chennai	Embassy Splendid TechZone	Pallavaram -	PBD OMR	~1,400,000 (Completed)	Enterprise value INR	8.50% on the comple	2024

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
			Thoraipakkam Road		+1,600,000 (UC) +2,000,000 (Proposed)	1,269 Cr. (61% economic interest)	ted portion	
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 3^{1st} March 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 by an additional 1-2 months.

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

Outlook

By Q4 2025, SBD East sub-market is expected to witness total new completions of million sq ft comprising of Panchshil Business hub and Zen One IT Park in Kharadi. Between the period Q1 2026 to end-2028, SBD East sub-market is likely to see cumulative new supply of 13 million sq ft. Around 51% of the total upcoming supply in the city during the above-mentioned period belongs to this submarket. Key completions in this sub-market include Panchshil Business Hub – S.no 40, Zen One IT Park, Global Business City, Panchshil Vantage and Gera Commerzone STPI – Building 4 – all located in Kharadi. With quality supply entering the submarket in the next three years and a good number of RFPs from the BFSI, IT/ITeS and manufacturing companies – largely for GCCs and Centres of Excellence operations in the submarket, demand is expected to outshine other submarkets. Rents, therefore, are expected to see a steady growth in 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:

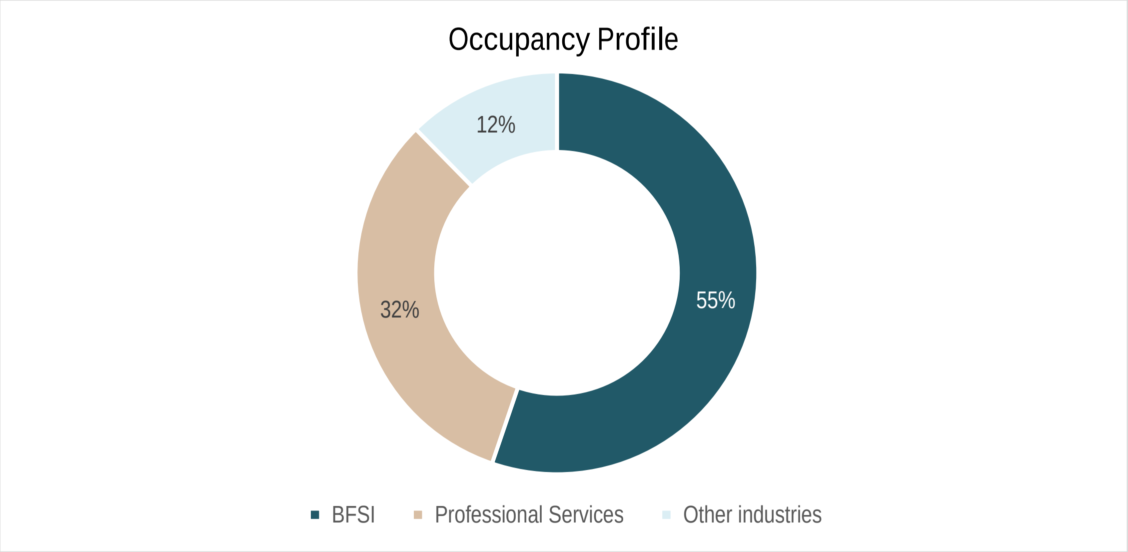
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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% space is taken by financial services.
- ~32% space is taken by Professional Services
- ~12% of the space is taken by Other Industries



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project of 31 March 2025

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 effected in the Project. Consequently, 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. Analyses of this market research revealed that majority of office spaces in Nagar Road micro-market have been recently leased in the range of INR 72-95 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, while the property being an erstwhile mall + IT building and later the mall building was repurposed into an office building, and excellent location being close Pune – Ahmednagar road. 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 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)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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. The average cost of borrowing during this period was around 8.5%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered 8.4%. 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 6.99% based on average 10-year treasury bond yield • Average annual market return of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%) • Beta of 1.56 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 December 31, 2024 stood at 23.7% : 76.3%. 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	8.4%	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 (March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-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	0.0%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1Key Market Assumptions
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 18.7 Mn	As per the information provided by the Client.

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
Estimated Completion Date (CAPEX)	Q2 FY26	As per the information provided by the Client.
Estimates of already carried out major repairs	INR 340 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	76.0%	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 76.0% 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.
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.

Parameters	Assumptions / Inputs (March 2025)	Remarks / Basis
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	9,343.77	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 31st March 2025 is estimated to be **INR9,343.77million (Indian Rupees Nine Billion Three Hundred Forty-Three Million Seven Hundred Seventy 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.)	
	31st March 2025	01st April 2025
Commercial (Built-Up Area)	101,780	101,780
Land Area (Open Plot)	26,920	26,920

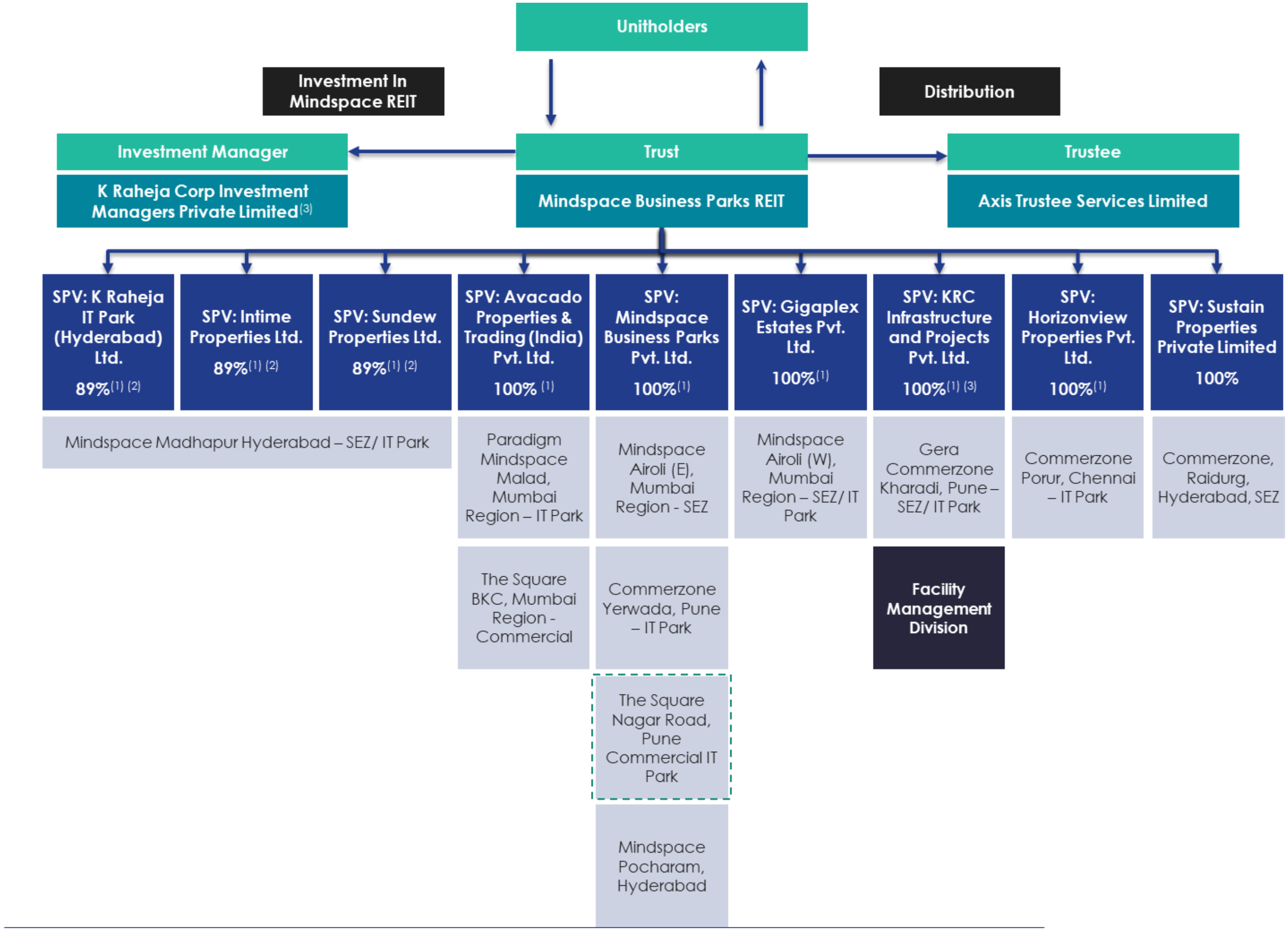
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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.

IBBI/RV-E/05/2022/164

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

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:

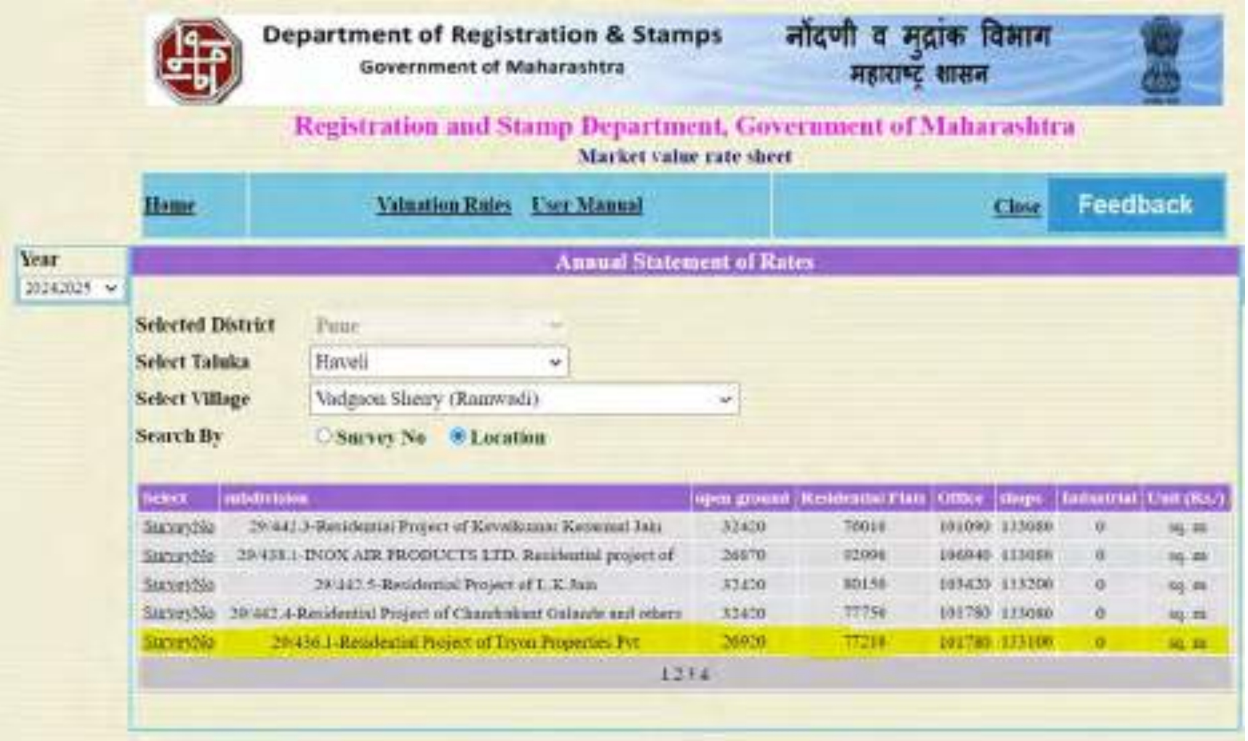
1. **Approvals Received**

   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

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2025 (S. No. 35 ; Division 29/436.1)



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamp Department, Government of Maharashtra
Market value rate sheet

Year: 20242025

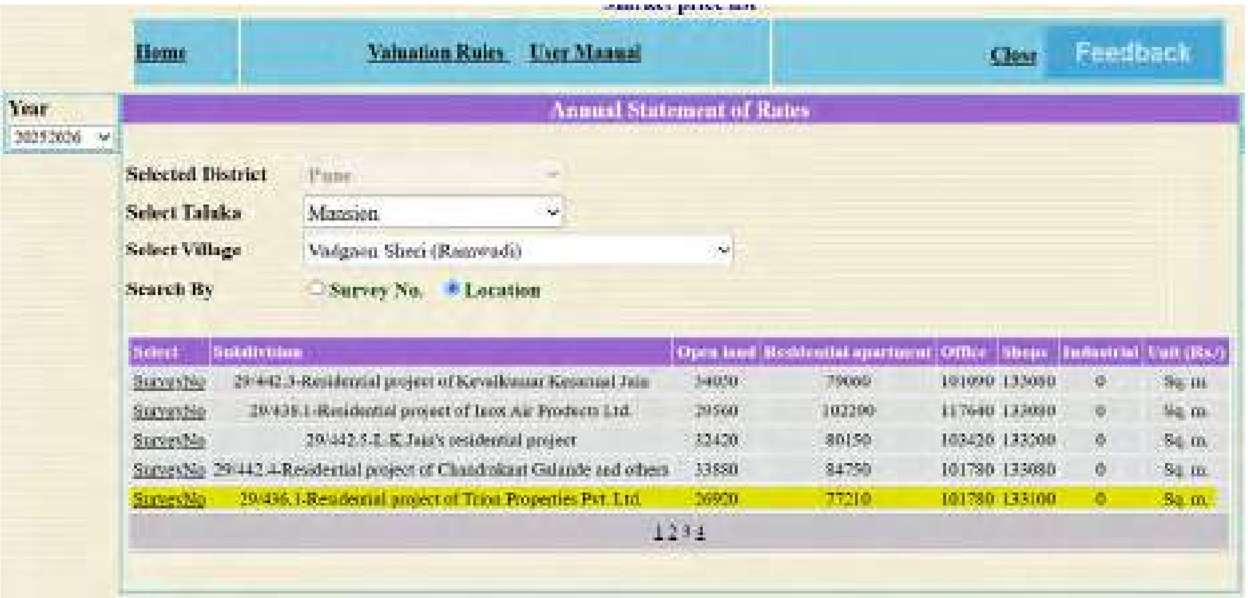
Annual Statement of Rates

Selected District: Pune
Select Taluka: Haveli
Select Village: Vadgaon Shery (Ramwadi)
Search By: ○ Survey No ● Location

Select	subdivision	open ground	Residential Flats	Office	shops	Industrial	Unit (Rs./)
SurveyNo	29/442.3-Residential Project of Kevalkumar Kesarimal Jain	32420	70010	101090	133080	0	sq. m
SurveyNo	29/438.1-INOX AIR PRODUCTS LTD. Residential project of	26870	92090	106940	133080	0	sq. m
SurveyNo	29/442.5-Residential Project of L.K.Jain	32420	80150	103420	133200	0	sq. m
SurveyNo	29/442.4-Residential Project of Chandrakant Galande and others	32420	77750	101780	133080	0	sq. m
SurveyNo	29/436.1-Residential Project of Tryon Properties Pvt	26920	77210	101780	133100	0	sq. m

1 2 3 4

ASR Value as on 01st April 2025 (S. No. 35 ; Division 29/436.1)



Year: 20252026

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 Kesarimal Jain	34030	79060	101090	133080	0	Sq. m.
SurveyNo	29/438.1-Residential project of Inox Air Products Ltd.	29500	102200	117640	133090	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-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		778,634.23												
CAPEX Profile														
Total Cost to be Incurred	₹ Mn	18.70		18.70	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	9,148.20		780.53	747.42	841.76	876.64	931.05	972.86	933.28	976.90	1,020.89	1,066.86	1,133.42
Maintenance services income	₹ Mn	1,845.75		149.50	153.83	161.52	169.60	178.08	186.99	196.33	206.15	216.46	227.28	238.65
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	90.93		7.75	7.43	8.37	8.71	9.26	9.67	9.28	9.71	10.15	10.61	11.27
Revenue from Operations	₹ Mn	11,084.88		937.78	908.67	1,011.66	1,054.96	1,118.39	1,169.52	1,138.89	1,192.77	1,247.50	1,304.75	1,383.33
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,566.58		124.55	130.78	137.32	144.18	151.39	158.96	166.91	175.25	184.02	193.22	202.88
Property Tax and Insurance Premium	₹ Mn	507.85		44.30	45.63	47.00	48.41	49.86	51.36	52.90	54.48	56.12	57.80	59.54
Net Operating Income (NOI)	₹ Mn	9,010.45		768.93	732.27	827.34	862.37	917.14	959.20	919.08	963.03	1,007.37	1,053.73	1,120.92
Net Operating Income (NOI) - Growth Rate					-4.77%	12.98%	4.23%	6.35%	4.59%	-4.18%	4.78%	4.60%	4.60%	6.38%
Add: Terminal Cash Flow	₹ Mn	13,871.38		-	-	-	-	-	-	-	-	-	13,871.38	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	141.43		-	62.23	8.92	17.52	-	-	52.77	-	-	-	-
Property Management Fee	₹ Mn	323.37		27.59	26.42	29.75	30.99	32.91	34.39	32.99	34.53	36.09	37.71	40.06
Other operational expenses	₹ Mn	182.96		15.61	14.95	16.84	17.53	18.62	19.46	18.67	19.54	20.42	21.34	22.67
EBIDTA	₹ Mn	22,215.37	-	707.03	628.67	771.84	796.33	865.61	905.36	814.66	908.96	950.86	14,866.06	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	UNIT
1	Revenue from Operations during Terminal Year		1,383.33	₹ Mn
2	Direct Operating Expenses during Terminal Year		(262.41)	₹ Mn
3	Net Operating Income (NOI)		1,120.92	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		14,011.49	₹ Mn
6	Deduct: Transaction Cost		(140.11)	₹ Mn
	Terminal Value		13,871.38	₹ Mn

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.

   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.

   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.

3. 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 ("**Letter**") 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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 is in the process of submitting a reply to the aforesaid letter.

(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. 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 Private Limited	Service Tax	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	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	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	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Service Tax	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	Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Customs	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 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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Growth Rate	*49*
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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:

31-March-2025

Date of Report:

25-April-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:

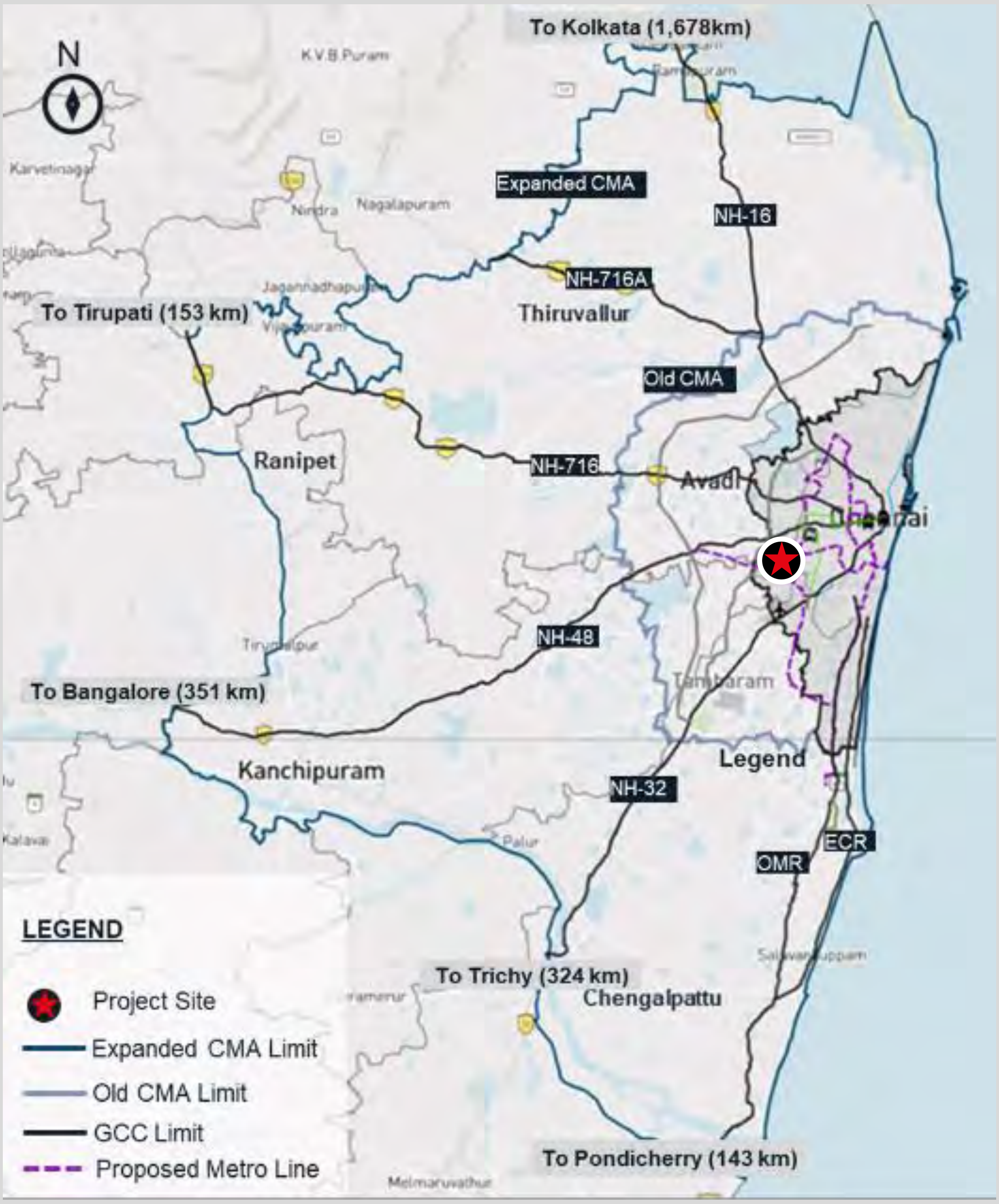
Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Commerzone - Block A	0.50
2.	Commerzone - Block B	0.65
	Total Leasable Area	1.15

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.

<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</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>1.15 mn. sq. ft.</td></tr>
<tr><td>Age of the Buildings</td><td><table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Commerzone - Block A</td><td>4 years 10 months</td></tr>
<tr><td>2.</td><td>Commerzone - Block B</td><td>4 years 10 months</td></tr>
</table></td></tr>
</table>

	Revenue Assumptions	
	In-Place Rent	INR 62.6 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	For Completed Projects – INR 12,115.06 million (Indian Rupees Twelve Billion One Hundred Fifteen Million Sixty 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 Arbitration as an Eminent Person, 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 were 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 except for acquisition of leasable area amounting to 0.24 mn. sq. ft. in September 2023 and 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 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 2022**") 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 2022**"), 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.
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.	30-Sep-2024	11,699
2.	31-Mar-2024	11,363
3.	30-Sep-2023	11,048
4.	31-Mar-2023	8,205
5.	30-Sep-2022	7,873
6.	31-Mar-2022	7,562
7.	30-Sep-2021	7,314
8.	31-Mar-2021	6,993

*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.

<table>
<tr><td>Ready Reckoner Rate</td><td><u>Mount Poovai Salai (Mount Poonamallee Road)</u>
As on 31st March 2025
Composite Value - INR 8,000 per sq. ft.; Land Area – INR 6,380 per sq. ft.
As on 01st April 2025
Composite Value - INR 8,000 per sq. ft.; Land Area – INR 6,380 per sq. ft.</td></tr>
<tr><td>Date of Valuation</td><td>31-Mar-2025</td></tr>
<tr><td>Date of Inspection</td><td>02-April-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 as on 31-Mar-2025</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 - For Completed Project</td><td>31st March 2025</td><td>12,115.06</td><td>Indian Rupees Twelve Billion One Hundred Fifteen Million Sixty Thousand</td></tr>
<tr><td colspan="2">Total Value</td><td>12,115.06</td><td>Indian Rupees Twelve Billion One Hundred Fifteen Million Sixty 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>

IBBI/RV-E/05/2022/164

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, 31st March 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
CMBT	11.0
MGR Central Railway Station	18.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 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, 31st March 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, 31st March 2025

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, 31st March 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 31st March 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 ~99.7% 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:

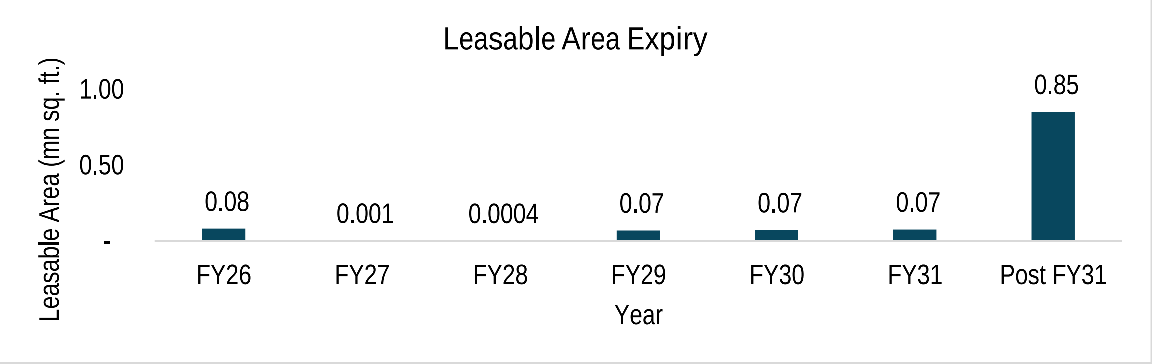
Table 5.6: Tenants 10 arranged as per Gross Rentals*

Sl. No.	Tenant*	Share of Gross Rentals (%)
1	Hitachi Energy	50.1%
2	HDFC	16.2%
3	Tablespace	8.0%
4	SMBC	5.4%
5	Simpliwork	5.0%
6	SMFG	4.6%
7	Ramboll	3.7%
8	R1	3.3%
9	Corrohealth	3.2%
10	Dominos	0.1%
	Total	99.7%

*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 9.6 years, 25.8% 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 Q1 2025, the gross leasing in city reached at 1.89 million sq ft, down by 15% q-o-q and lower by 29% compared to the same period in 2024. The continued momentum in leasing activity is driven by expansion-related space take-up, continues to propel the office market towards healthy numbers. Net absorption during the quarter was down by 53% q-o-q and recorded at 1.01 million sq ft. On a y-o-y basis net absorption was up significantly by 51% compared to the similar 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

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

Existing Project	Completion timeline	Details	Key impact zones
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, 31st March 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, 31st March 2025

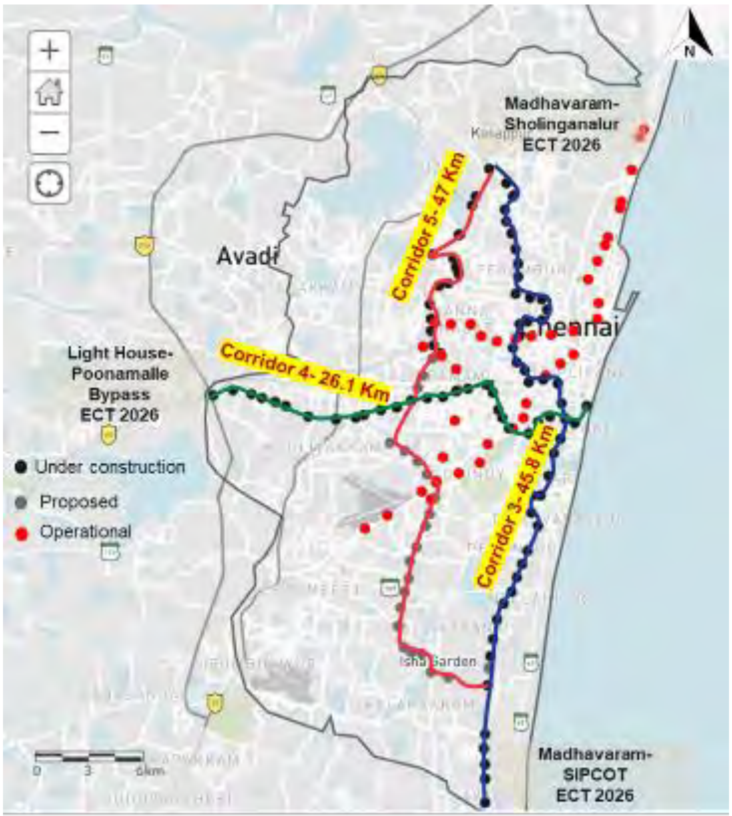
Existing Metro Rail Lines

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

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, 31st March 2025

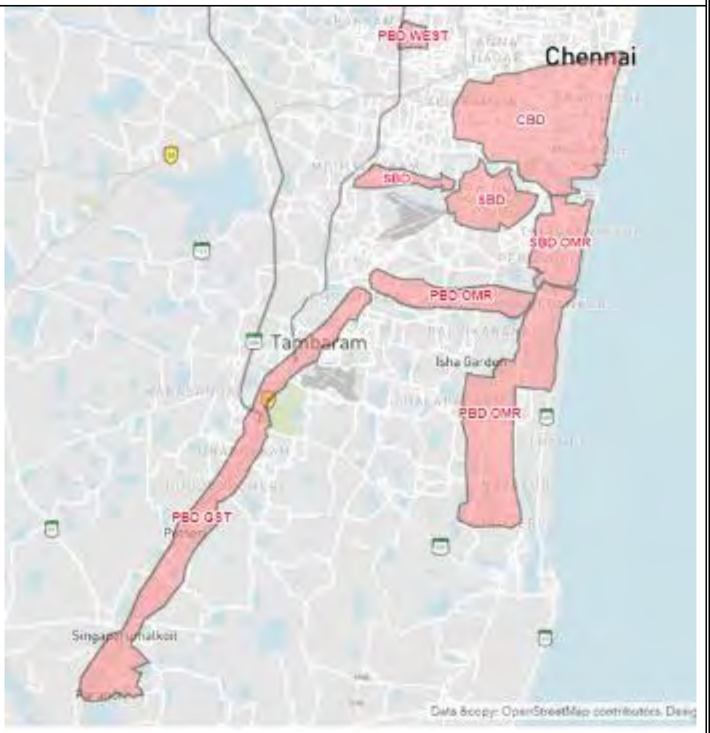


Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

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 6.1: 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, 31st March 2025

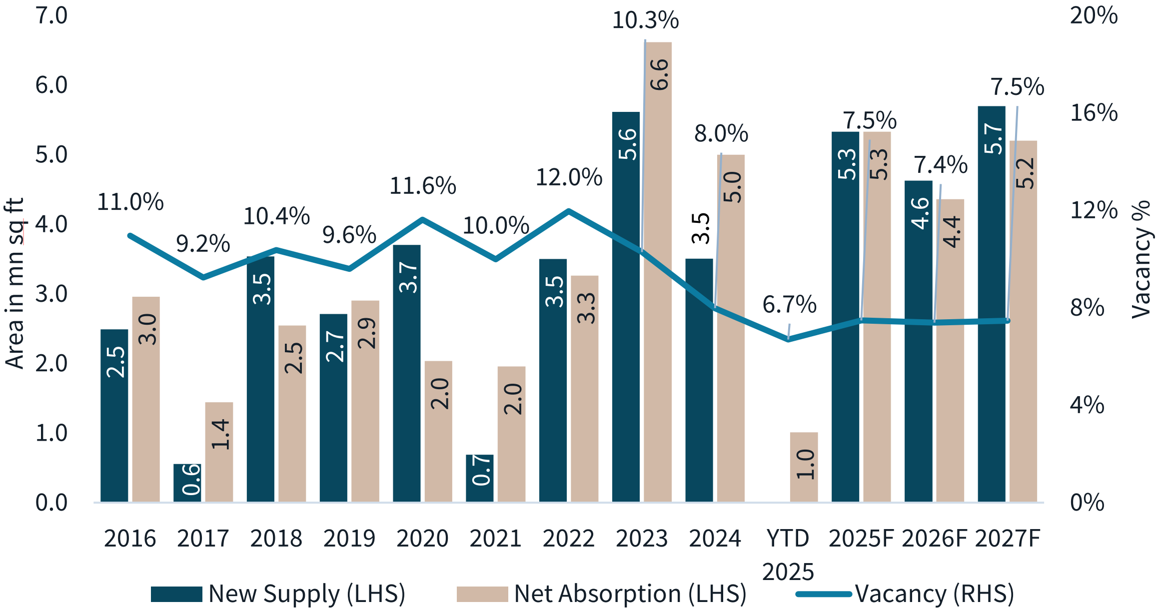
City Market Trends

Table 6.2: City Market Trends

Sub-Market	Total Stock (sq. ft.)	Net Absorption (sq. ft.)			Vacancy (%)		
		Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)	Q1 2025	Q4 2024 (Q-O-Q Change)	Q1 2024 (Y-O-Y Change)
Overall	7,84,96,727	10,11,474	-53%	51%	6.7%	-130 bps	-350 bps
CBD	78,03,851	51,922	78%	-80%	1.3%	-70 bps	-110 bps
South West	2,15,09,264	25,402	-98%	-134%	4.6%	-10 bps	-800 bps
SBD OMR	2,18,34,588	1,04,185	-71%	-35%	4.4%	-50 bps	-250 bps
PBD OMR	1,77,71,601	7,92,649	208%	185%	6.7%	-450 bps	-600 bps
PBD GST	47,37,550	0	-100%	-100%	29.6%	0	600 bps
PBD West	48,39,873	37,316	-76%	-15%	12.9%	-80 bps	600 bps

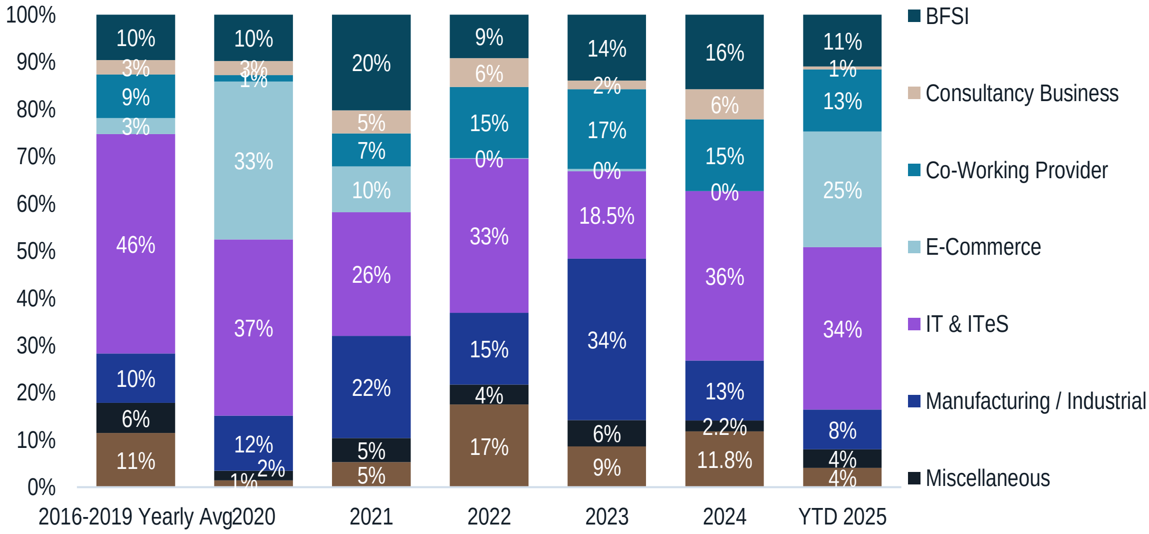
Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing Activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The city's office real estate market began to revive in 2022, reaching all-time highs in 2023, with gross lease volumes totalling 9.5 million sq ft. Moving forward, the market has remained solid through 2024 with a gross leasing volume of 7.9 million sq ft. In terms of space planning, occupiers are in a good position because office occupancy has improved, and there are hints of a strong office-first approach even in hybrid working arrangements. As a result, the market becomes more traction-driven.

In Q1 2025, the office leasing market saw strong demand, with IT occupiers accounting for 34% of activity. E-commerce companies represented 25%, co-working providers 13%, and the BFSI sector a notable 11%. Developers remain confident in the market's strength, continuing to introduce and announce new, high-quality office spaces. Furthermore, the Tamil Nadu government's proactive policies, such as the Startup and Innovation Policy, Data Centre Policy, and MSME Policy, are fostering a favourable business environment and attracting multinational corporations.

During the Q1 2025, the OMR submarkets (PBD and SBD) were pivotal, contributing to more than 85% of total office leasing activity. Co-working spaces experienced consistent demand from both large and mid-sized IT companies, driven by a growing emphasis on employee well-being. The South West submarket has become a preferred destination for flex operators, attributed to its strong connectivity and limited availability of traditional office space, leading to a need for managed solutions. Occupiers are increasingly drawn to managed spaces for their flexible lease terms, customized solutions, and simplified operations, representing approximately 13% of Q1 gross leasing. Flex operators facilitated the leasing of around 6,278 flex seats to large and medium-sized firms in Q1 2025. The demand for both conventional and flexible office spaces is anticipated to continue supporting Chennai's office real estate market.

While Q1 2025's net absorption in Chennai reached 1.01 million sq ft, it represented a 53% drop from the previous quarter, despite a 51% annual increase. However, robust pre-leasing activity and ongoing company expansion point towards a sustained upward trend in net absorption for the rest of the year.

The quarter saw no new addition of new Grade A Office supply, as the overall city stock level remained at 78.4 million sq ft. The leading submarkets maintained elevated occupancy rates. The South West 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 800 bps year-over-year to 4.6% in Q1 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 23% of the city’s Grade A Office stock.

Vacancy

The city's overall vacancy rate decreased to 6.7% this quarter, a drop of 130 basis points compared to the previous quarter, and a 351 basis point decrease year-over-year, driven by strong demand for existing space despite no new supply. Vacancy levels in the CBD and SBD OMR submarkets remain notably low, at 1.3% and 4.4%, respectively. The anticipated continued gap between demand and supply suggests sustained robust market activity in relation to supply increases.

Submarket Rents

Table 6.3: Submarket Rent

	Gross Rent (INR/Sq ft/pm) GFA		
	Q1 2025	Q-o-Q Change	Y-o-Y Change
Overall	73.7	0.7%	3.1%
CBD	77.1	0.0%	0.6%
South West	77.8	0.0%	1.1%
SBD OMR	94.5	1.9%	8.3%
PBD OMR	56.0	0.0%	0.7%
PBD GST	47.3	0.0%	0.2%
PBD West	46.9	0.0%	1.0%

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

The overall rental growth in the city is 6.3% 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 remained at 78.4 million square feet this quarter, as no new projects were completed in the SBD OMR, PBD OMR, or PBD GST submarkets. However, developers are responding to the low vacancy rates in key submarkets, particularly the CBD and SBD OMR, by planning and developing high-quality new office spaces.

Outlook

The upcoming quarters anticipate a substantial supply increase, with approximately 5.33 million square feet of office space projected for completion city-wide in the final quarter of 2025. A significant portion of this upcoming supply, specifically 36% of the Q1 2025 inventory, has already been pre-committed. The PBD OMR submarket is expected to lead medium-term supply growth, with notable expansions also planned for the South West region.

The medium-term demand-supply dynamics are expected to remain strong, driven by sustained demand from the IT sector, as well as the manufacturing and automobile industries. Overall vacancy levels are projected to remain within a consistent range, with a similar trend anticipated in prime submarkets. However, high-quality assets are expected to experience reduced vacancy rates.

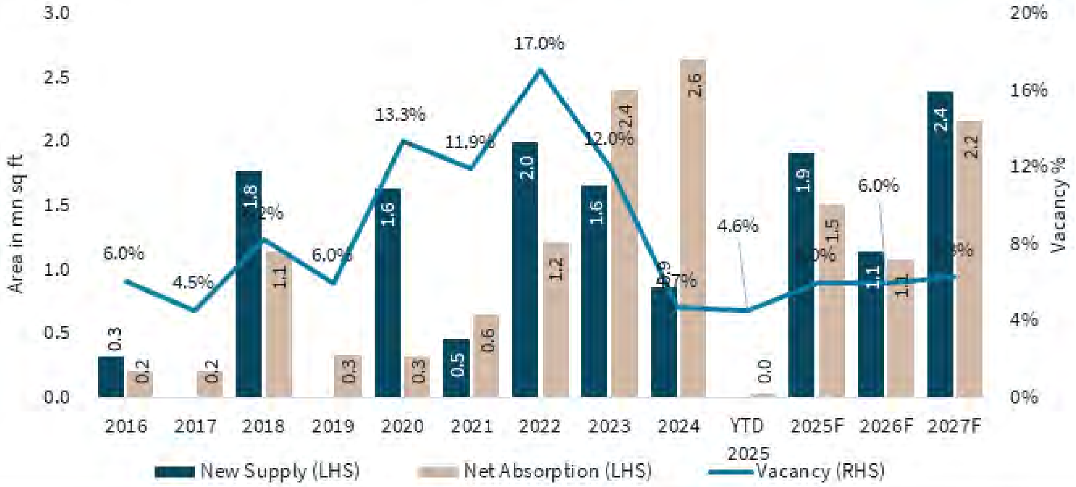
Upcoming, quality supply is projected to command premium rents and support further rental growth across the city. In the near term, rents are expected to increase by an average of 4-5%, supported by pre-commitments, ongoing Requests for Proposals (RFPs), and the completion of new, high-quality projects, particularly in the PBD OMR submarket. Current market trends also indicate a tightening of flexibility, as developers with limited vacancy are able to quote higher rents and maintain their position due to strong demand dynamics.

6.5 MICRO MARKET : SOUTHWEST

The Commerzone project lies in the Southwest micro market.

Supply, Demand Trend

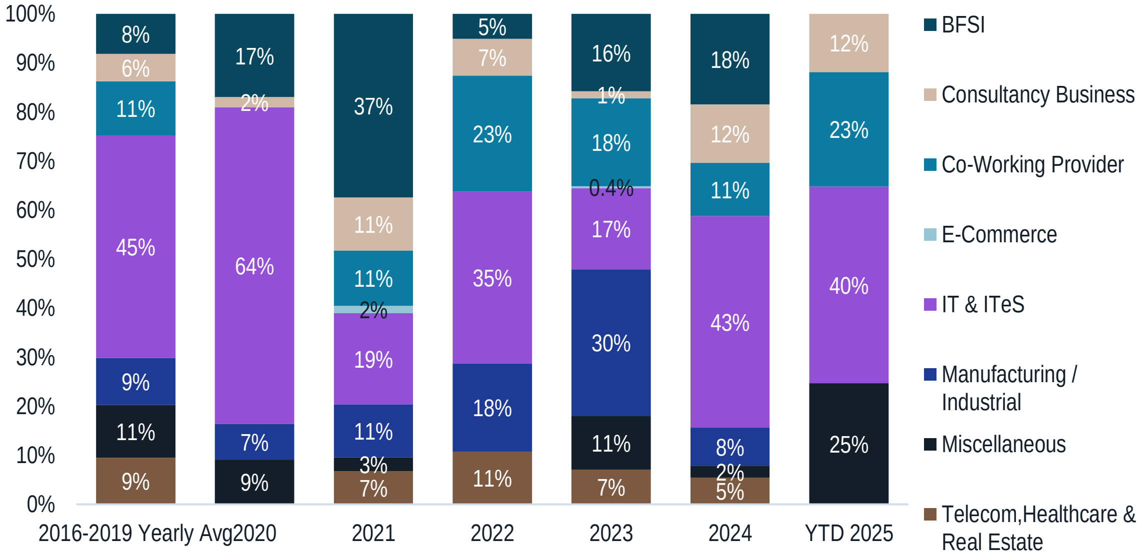
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Leasing activity

Occupier’s share in gross leasing activity



Source: Real Estate Markt Research & Analysis; JLL, 31st March 2025

The first quarter of 2025 saw positive net absorption driven by strong leasing activity and substantial space acquisitions by occupiers. The expectation is that newly available spaces will be leased rapidly, sustaining a stable market environment. The IT/ITeS sector emerged as the leading driver of leasing activity during the quarter. Demand in the submarket is influenced by its excellent accessibility and a building stock featuring smaller floor plates, which cater to the needs of startup companies. Net absorption for Q1 2025 reached 0.02 million square feet, demonstrating an improvement compared to Q1 2024.

Supply

In the Q1 of 2025, The Wings contributed new supply to the South-West submarket, increasing the total Grade A office space to 1.9 million square feet. Several projects are slated for completion in 2025, including the fully pre-leased Arihant Vantage and Olympia Crystal, as well as ASV Hussainy Tech Park Tower 1 and 2, Phoenix Palladium Offices-One National Park, and Kochar Kush. Looking ahead, developers such as ASV, Baashyam, and Casagrand are planning additional projects in the South-West submarket for completion in the next few years.

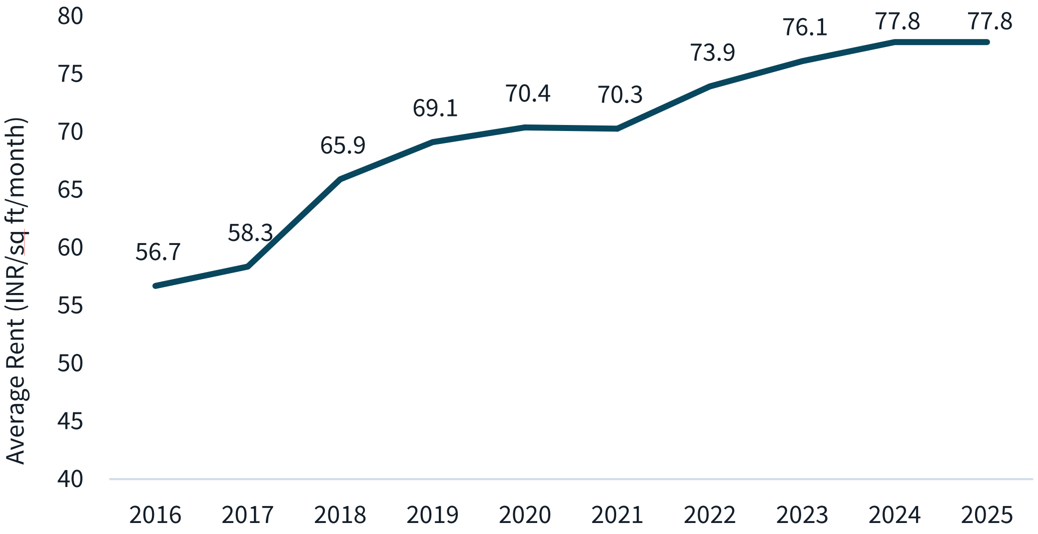
Vacancy

The submarket's vacancy rate saw a decrease of 12 basis points quarter-over-quarter, a result of strong net absorption in selected projects during the period. Year-over-year, the vacancy rate declined substantially by 800 basis points. The robust supply pipeline, coupled with existing pre-commitments and ongoing occupier demand, is anticipated to be fully utilized, maintaining a largely stable vacancy rate in the near to medium term. This reflects the strong demand-supply dynamics that contribute to a positive medium-term outlook for the market.

Rents

The rentals have remained same q-o-q while showing a marginal 1.4% y-o-y growth and stand at an average of INR 77.8 per sq ft per month. The majority of lease transactions in the South West micro market are recorded in the range of INR 65-79 per sq ft per month. 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, 31st March 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 6.4: Major Lease Transactions in the Micro-Market of the Project

Sl. No.	Occupier Name	Name of the Building	Location	Area Leased (sq. ft.)	Lease Rental Range (INR per sq. ft. per Month)	Transacted Period
1	Celestica	Olympia Tech Park 1	Guindy	23,157	90-95	Q1 2025
2	Offisolv	Mount Towers	Mount Poonamallee Road	24,000	70-75	Q1 2025
3	Aithent Technologies	RR IT Park Tower 3	Guindy	18,000	70-75	Q1 2025

Source: Real Estate Market Research & Analysis; JLL, 31st March 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 6.5 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	Equinox Business Park	Kurla	BKC Outskirts	~1,250,000	19,000 - 20,000	8.25% - 8.50%	2018
3	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
4	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
5	Chennai	Global Infocity	Perungudi	SBD OMR	~2,700,000	8,500 – 9,000	7.75% - 8.00%	2018
6	Chennai	One India bulls Park	Ambattur	PBD West	~1,900,000	4,500 – 5,000	8.00% - 8.50%	2018
7	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
8	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
9	Hyderabad	Waverock	Gachibowli	PBD West	~2,350,000	7,200 - 7,700	8.00% - 8.25%	2017
10	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
11	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
12	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
13	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
14	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
15	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
16	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
17	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
18	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024

19	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
20	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

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

Rent free period and market brokerage norms

Typically, in the South West 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

The South-West submarket is projected to receive an additional 1.9 million square feet of office space in the end of 2025. Net absorption for the full year is anticipated to reach 1.5 million square feet. This submarket continues to attract significant demand from a variety of occupiers, including IT/ITeS companies, Global Capability Centers (GCCs) in the manufacturing and BFSI sectors, and co-working providers. Occupiers are drawn to the South-West submarket due to its convenient access to various transit options, proximity to the central business district, and the availability of high-quality office space. The demand-supply gap in this submarket is expected to remain consistent, with robust occupier interest driving a healthy increase in occupied stock that aligns with the introduction of new supply..

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:

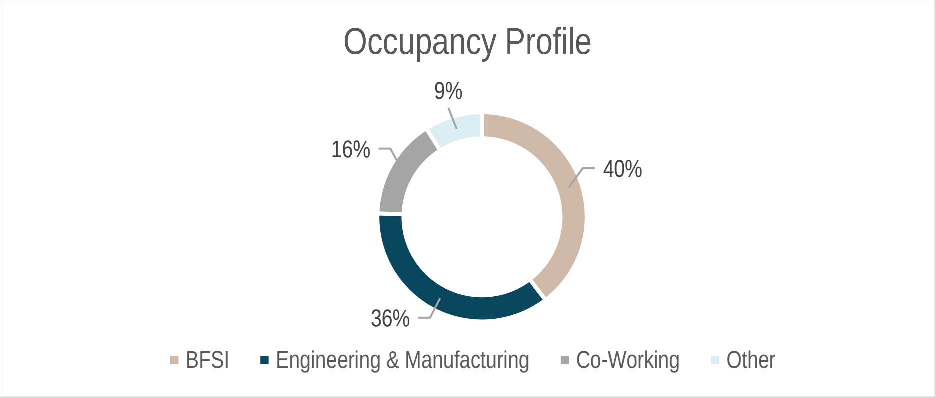
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified 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. 36 % occupied by Engineering & Manufacturing
- Approx. 40 % of the space is occupied by BFSI
- Co-working has taken up approx.16 %
- Balance is held by Others (Incl Technology) is approx. 9 %



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 over the past year have majorly ranged between INR 65 – 73 per sq. ft. per month. Consequently, 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. Analyses of this market research revealed that majority of office spaces in South-West micro-market have been recently leased in the range of INR 65-79 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 standalone project with limited amenities. The micro-market comprises campus-style developments by DLF and Keppel, which typically command higher rentals compared to the Subject Property. 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	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
4	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%
5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%
10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	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 favourable (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 (as may be applicable) 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 normalises 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%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%.

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 6.99% based on average 10-year treasury bond yield
- Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)
- Beta of 1.56 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 December 31, 2024 stood at 23.7% : 76.3%. 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	8.4%	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 (31st March 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4Error! Reference source n ot found.	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.
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 60.00 mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred (CAPEX)	Q2 FY26	As per the information provided by the Client
Estimates of already carried out major repairs	INR 273.22 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.

Parameters	Assumptions / Inputs (31st March 2025)	Remarks / Basis
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	76%	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 76% 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 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	Value assumptions as practiced in the market

Parameters	Assumptions / Inputs (31st March 2025)	Remarks / Basis
	of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	

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	12,115.06	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 31st March 2025 is estimated to be **INR 12,115.06 million (Indian Rupees Twelve Billion One Hundred Fifteen Million Sixty Thousand)**

Table 7.4 Ready Reckoner Rates of the Project

	Ready Reckoner Rate (INR per sq.ft.)	
	31st March 2025	01st April 2025
Composite Value	INR 8,000 per sq. ft.	INR 8,000 per sq. ft
Land Area (Open Plot)	INR 6,380 per sq. ft.	INR 6,380 per sq. ft.

Note: The mentioned guideline value is as on 31st March 2025

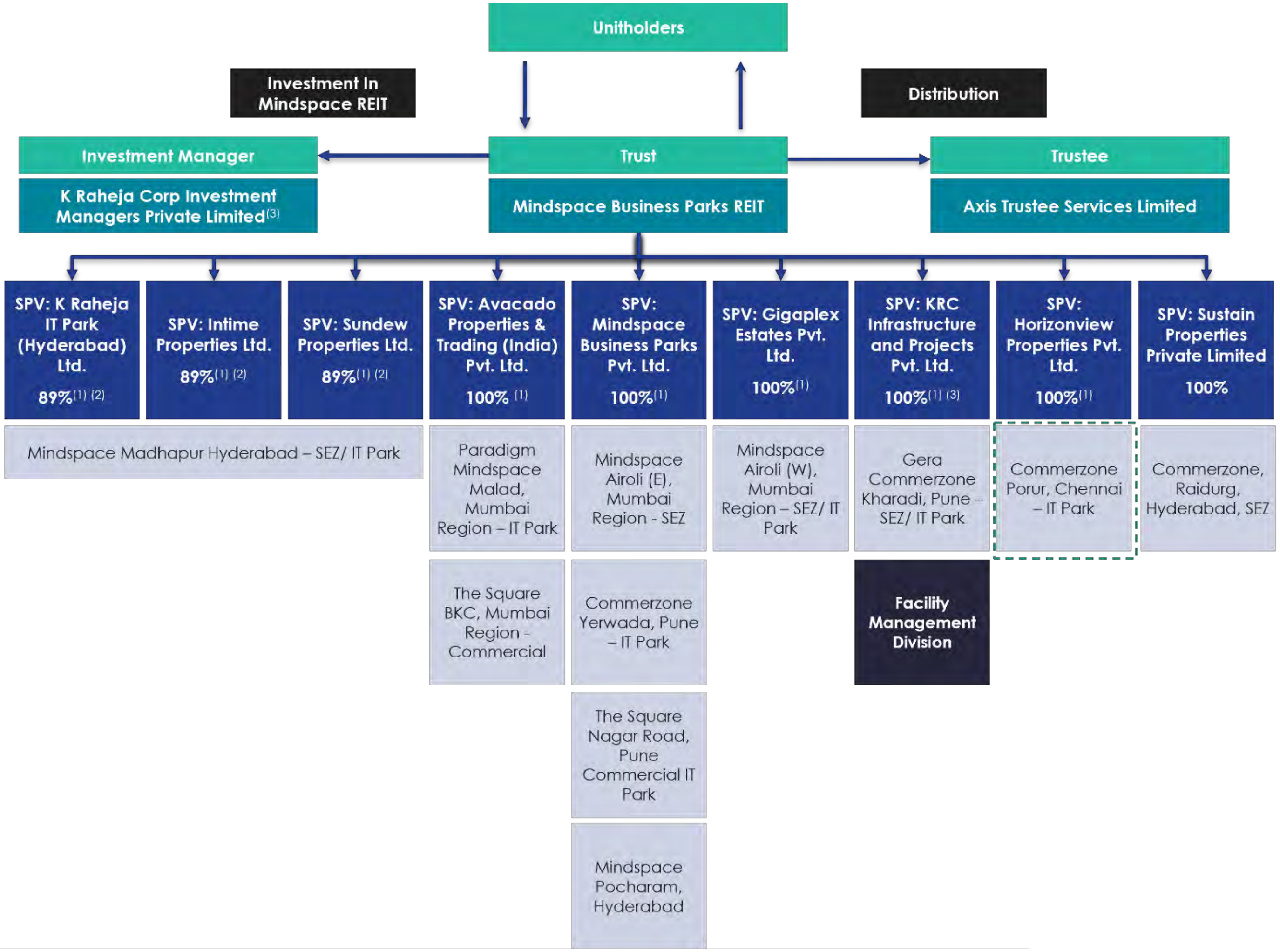
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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.

IBBI/ RV-E/05/ 2022/164

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

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, 31st March 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

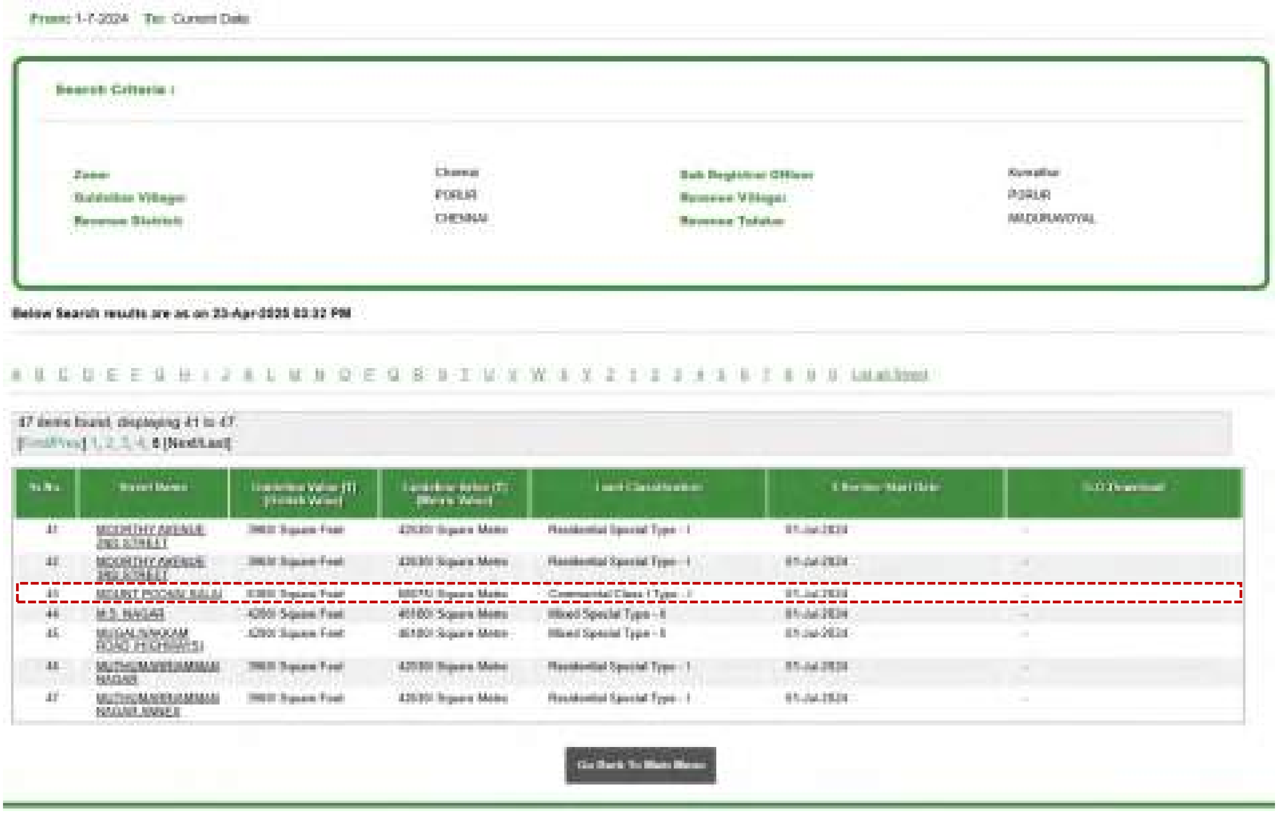
Pending

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Guideline Value as on 31st March 2025

Land Area



From: 1-7-2024 To: Current Date

Search Criteria :

Zone: Chennai
Guideline Village: PORUR
Revenue District: CHENNAI
Sub Registrar Office: Kundrathur
Revenue Village: PORUR
Revenue Taluka: MADURAVOYAL

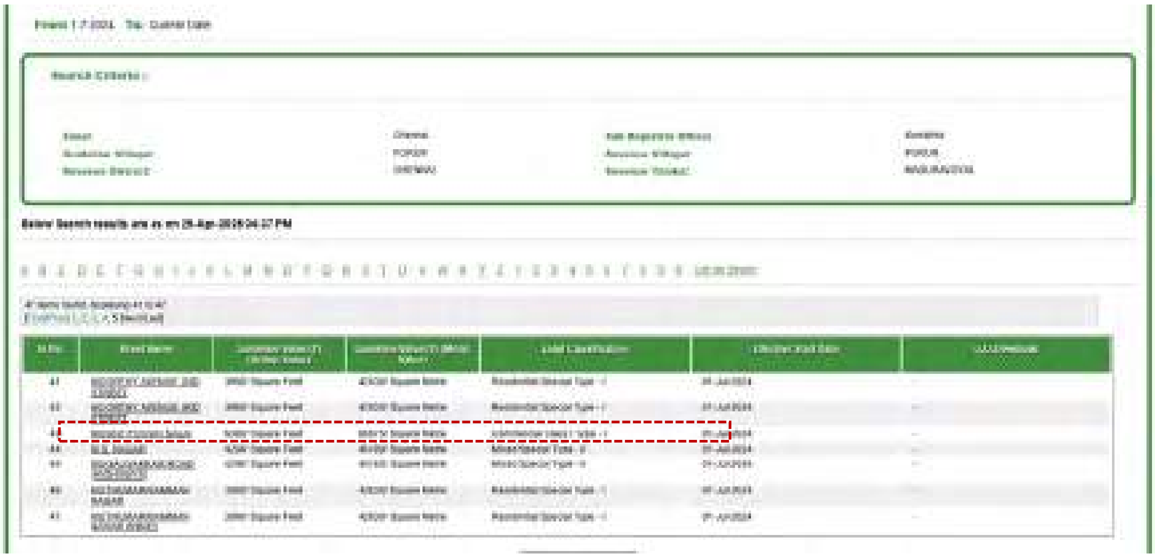
Below Search results are as on 23-Apr-2025 03:32 PM

47 items found, displaying 41 to 47
[First/Prev] 1, 2, 3, 4, 5 [Next/Last]

Sl.No.	Street Name	[illegible]	[illegible]	Land Classification	[illegible]	[illegible]
41	MOORTHY AVENUE 2ND STREET	3960 Square Feet	42630 Square Metre	Residential Special Type - 1	01-Jul-2024	-
42	MOORTHY AVENUE 3RD STREET	3960 Square Feet	42630 Square Metre	Residential Special Type - 1	01-Jul-2024	-
43	MOUNT POONAMALLEE SALAI	6300 Square Feet	[illegible] Square Metre	Commercial Class I Type - I	01-Jul-2024	-
44	M.S. NAGAR	4200 Square Feet	45180 Square Metre	Mixed Special Type - 6	01-Jul-2024	-
45	MUGALIVAKKAM ROAD [illegible]	4200 Square Feet	45180 Square Metre	Mixed Special Type - 6	01-Jul-2024	-
46	MUTHUMARIAMMAN NAGAR	3960 Square Feet	42630 Square Metre	Residential Special Type - 1	01-Jul-2024	-
47	MUTHUMARIAMMAN NAGAR ANNEX	3960 Square Feet	42630 Square Metre	Residential Special Type - 1	01-Jul-2024	-

Source: Registration Department, Govt. of Tamil Nadu, 2025

Composite Value



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-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	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	60.00		60.00	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	12,017.85		1,176.09	1,252.59	1,279.13	1,311.12	1,200.56	1,090.14	1,084.17	1,145.51	1,201.39	1,277.15	1,334.59
Maintenance services income	₹ Mn	2,191.97		208.90	206.30	206.31	207.46	211.86	213.91	217.04	218.85	246.51	254.83	263.31
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	104.10		8.31	9.08	9.34	9.66	10.28	10.57	10.79	11.40	11.96	12.72	13.29
Revenue from Operations	₹ Mn	14,313.91		1,393.30	1,467.97	1,494.78	1,528.24	1,422.70	1,314.62	1,311.99	1,375.76	1,459.85	1,544.70	1,611.19
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,624.97		144.91	146.99	147.01	148.78	155.12	157.83	161.85	163.95	194.94	203.60	211.32
Property Tax & Insurance Premium	₹ Mn	571.41		57.78	59.31	60.97	62.74	64.23	65.75	67.38	69.00	70.14	71.46	73.16
Net Operating Income (NOI)	₹ Mn	12,040.18		1,190.61	1,261.68	1,286.81	1,316.71	1,203.35	1,091.05	1,082.76	1,142.80	1,194.77	1,269.64	1,326.72
Net Operating Income (NOI) - Growth Rate				-	6.0%	2.0%	2.3%	-8.6%	-9.3%	-0.8%	5.5%	4.5%	6.3%	
Add: Terminal Cash Flow	₹ Mn	16,418.14		-	-	-	-	-	-	-	-	-	16,418.14	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	142.70		11.06	0.25	0.10	10.97	11.57	4.32	9.30	5.43	62.76	26.93	-
Property Management Fee	₹ Mn	424.27		41.45	44.16	45.10	46.23	42.38	38.52	38.32	40.49	42.47	45.15	47.18
Other operational expenses	₹ Mn	209.19		16.71	18.24	18.77	19.41	20.66	21.24	21.68	22.91	24.03	25.54	26.69
EBIDTA	₹ Mn	27,622.24	-	1,061.38	1,199.09	1,222.86	1,240.13	1,128.65	1,026.87	1,013.44	1,074.03	1,065.56	17,590.23	-

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		1,611.19	₹ mn
2	Direct Operating Expenses during Terminal Year		(284.47)	₹ mn
3	Net Operating Income (NOI)		1,326.72	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		16,583.98	₹ mn
6	Deduct: Transaction Cost		(165.84)	₹ mn
	Terminal Value		16,418.14	₹ mn

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 against the orders.

(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 to be filed with commissioner	0.33	Excess ITC claim and interest and penalty thereon	April 2019-March 2020	as applicable	0.05	Excess ITC claim and interest and penalty thereon	April 2019-March 2020

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	28-39
Analysis of the supply demand situation, Market trend and investment activities	33-39
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	35-39
Declaration by the valuer that Valuer is competent to undertake the Valuation	48
The valuer is independent and has prepared the report on fair and unbiased manner	48
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	48
Material Details for Valuation	23-26
Description of the valuation methodologies adopted	14-16
Explanation of the valuation methodologies adopted	14-16
Assumptions used	46-48
Market Rent	46
Growth Rate	47
WACC	47
Cap Rate	47
Justification of the Market Rent used.	41
Justification of the *Growth Rate* used.	41-42
Justification of the cap rate used.	42-43
Justification WACC rate used	44-45
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15-16
Particulars - Property Specific	
Commerzone Porur, Chennai	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18-19
Location of the property, formal site identification, physical features, site services, town planning etc.	20-23
Latest pictures of the Property	24-25
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	18
Extent of valuer's investigations and nature and source of data to be relied upon	17

Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
Detailed valuation of the Property as calculated by the valuer	54
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	52
Statement of assets	51
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	56
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	25-26
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	41-48
Completed and revenue generating	
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.	23-25
Occupancy Rate	23
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12-13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	26
Method used for valuation	14-16
Valuation standards adopted	14
Date of inspection	19
Latest Ready Reckoner rate (as published by state government)	19
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	46
Any other matters which may affect the Property or its value	56