

# Summary Valuation Report

## Portfolio of Mindspace Business Parks REIT

Submitted To:

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

(acting as the Manager to Mindspace Business Parks  
REIT)

Date of Valuation:

**31-March-2025**

Date of Report:

**25-April-2025**

Prepared By:

**KZEN VALTECH PRIVATE LIMITED**

**IBBI/RV-E/05/2022/164**

## DISCLAIMER

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

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

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

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

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## **LIST OF ABBREVIATIONS**

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

## **CONVERSION OF UNITS**

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

# 1 INTRODUCTION

## 1.1 INSTRUCTIONS

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

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

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

S. No.	Location	Name of the Project	Total Leasable Area (mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad	13.7
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
3.	Mumbai	Mindspace Airoli East	7.2
4.	Mumbai	Mindspace Airoli West	6.4
5.	Mumbai	Mindspace Malad, Mumbai	0.8
6.	Mumbai	The Square, Bandra Kurla Complex	0.1
7.	Pune	Commerzone, Yerwada, Pune	1.7
8.	Pune	Gera Commerzone, Kharadi, Pune	3.0
9.	Pune	The Square, Nagar Road, Pune	0.8
10.	Chennai	Commerzone Porur, Chennai	1.1
	<b>Total</b>		<b>37.1</b>

Source: Client, 31<sup>st</sup> 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 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.

### **The Valuer further declares that:**

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the “Sponsors”), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.
- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.



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

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

## **1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS**

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

## **1.7 GENERAL COMMENT**

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

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

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

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

## **1.8 CONFIDENTIALITY**

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

## 1.9 AUTHORITY

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

## 1.10 LIMITATION OF LIABILITY

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

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

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

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

## 1.11 DISCLOSURE AND PUBLICATION

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

## 1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

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

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

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

## KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	<b>Type of Estimate</b>	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.	<b>Legal Due-Diligence</b>	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.	<b>Information Provided by the Client and Others</b>	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.	<b>Regulatory Due-Diligence</b>	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.	<b>Project Status, Schedule and Project Costing</b>	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.	<b>Market Conditions and Trends</b>	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.	<b>Information on Leases, Sales Performance, and movable and immovable assets</b>	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, and land area, built up area, and plant and machinery as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	<b>Site Investigations and Illustrations</b>	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. The date of site visit has been mentioned in the respective detailed valuation report.
9.	<b>Project Cost Estimates</b>	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.	<b>Environmental Compliance</b>	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.	<b>Present Ground Conditions</b>	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.	<b>Town Planning and Statutory Considerations</b>	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.	<b>Future Market Development and Prospects</b>	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.	<b>Option or Pre-Emption Rights and Encumbrances</b>	The projects can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Projects are considered to possess good and marketable titles and are free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Legal Counsel of the Client. The Valuer has not checked and verified the title of the Projects.
15.	<b>Disclaimer</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>

## 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.

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 buildings and plant and machinery.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

#### Approach and Methodology Adopted for Estimating Market Value of the Project

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

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

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



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

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

## 2.4 ADOPTED PROCEDURE

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

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

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

### Cash Flow Projections

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

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

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

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

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

Table 2.2: Key Market Assumptions

Parameters	Description / Basis
<b>Capitalization Rate</b>	<p>The capitalization rate adopted for valuing the assets has been based on various factors such as:</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>

Parameters	Description / Basis
	<p>cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past.</p> <ul style="list-style-type: none"> <li>• The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.</li> <li>• 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).</li> <li>• Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.</li> </ul> <p>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.</p> <p>Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).</p> <p>Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has kept terminal capitalization rate to be 8.0% for which is similar to that prevailing for most of the transactions today. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. The capitalization rate of 8% has been applied for all assets of Mindspace REIT's portfolio except for The Square BKC.</p> <p>The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate.</p> <p>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.</p> <p>For further details on asset-specific capitalization rates and other assumptions as well as their justifications, please refer to detailed valuation reports for the respective assets available on this link - <a href="https://www.mindspacereit.com/investor-relations/quarterly-results#r">https://www.mindspacereit.com/investor-relations/quarterly-results#r</a></p>

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	<b>Cap Rates for Recent Transactions</b> <table><tr><th>SR NO</th><th>CITY/ LOCATION</th><th>DATE OF TRANSACTION</th><th>PROPERTY</th><th>AREA SF</th><th>DEAL VALUE INR MN</th><th>STAKE %</th><th>BUYER</th><th>SELLER</th><th>IMPLIED YIELD ON PASSING NOI</th></tr><tr><td>1</td><td>Hyderabad</td><td>Q4 2024</td><td>Commerzone Raidurg</td><td>18,27,676</td><td>20,380</td><td>100%</td><td>Mindspace REIT</td><td>KRC Group</td><td>8.10%</td></tr><tr><td>2</td><td>Mumbai</td><td>Q3 2024</td><td>Aurum Building 2</td><td>8,20,000</td><td>6,760</td><td>100%</td><td>CapitaLand India Trust</td><td>Aurum Ventures</td><td>8.0% - 8.5%</td></tr><tr><td>3</td><td>Chennai</td><td>Q3 2024</td><td>RMZ CPIB India One Paramount</td><td>24,23,113</td><td>22,000</td><td>100%</td><td>Keppel Corporation</td><td>CPPIB, RMZ Corp</td><td>8.2% - 8.7%</td></tr><tr><td>4</td><td>Gurgaon</td><td>Q2 2024</td><td>Worldmark Towers, Airtel Center &amp; Pavillion Mall</td><td>32,87,699</td><td>30,000</td><td>50%</td><td>Brookfield India REIT</td><td>Bharti Realty (India)</td><td>8.1% - 8.6%</td></tr><tr><td>5</td><td>Hyderabad</td><td>Q2 2024</td><td>WaveRock</td><td>23,62,682</td><td>22,000</td><td>100%</td><td>GIC, Xander Group</td><td>Shapoorji Pallonji, Allianz</td><td>7.50% - 8.00%</td></tr><tr><td>6</td><td>Chennai</td><td>Q2 2024</td><td>Embassy Splendid TechZone</td><td>14,30,000</td><td>12,690</td><td>100%</td><td>Embassy REIT</td><td>SNP Infra/ Embassy Group</td><td>8.25% - 8.75%</td></tr><tr><td>7</td><td>Mumbai</td><td>Q1 2024</td><td>JNS Tower (2FL)</td><td>22,962</td><td>1,356</td><td>100%</td><td>Bandhan Bank</td><td>Neostone Developers &amp; Multiple Sellers</td><td>7.75% - 8.25%</td></tr><tr><td>8</td><td>Bangalore</td><td>Q2 2023</td><td>Prestige Tech Park IV</td><td>4,00,000</td><td>5,050</td><td>100%</td><td>Adobe Systems</td><td>Prestige Group</td><td>8.0% - 8.5%</td></tr><tr><td>9</td><td>Delhi NCR</td><td>Q2 2023</td><td>Candor TechSpace: G1</td><td>36,94,482</td><td>46,676</td><td>100%</td><td>Brookfield India REIT &amp; GIC</td><td>Brookfield Asset Management</td><td>7.75% - 8.25%</td></tr><tr><td>10</td><td>Mumbai</td><td>Q2 2023</td><td>Downtown Powai</td><td>26,54,828</td><td>65,000</td><td>100%</td><td>Brookfield India REIT</td><td>Brookfield Asset Management</td><td>7.75% - 8.25%</td></tr></table>	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%	Mindspace REIT	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%
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	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%																																																																																																					
WACC	<b>Completed Assets</b> <b>Discount Rate</b> <p>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).</p> <b>Cost of Debt</b> <p>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%.</p> <b>Cost of Equity</b> <p>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</p>																																																																																																														

Parameters	Description / Basis												
	<p>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.</p> <p>The inputs considered for the CAPM are as illustrated below,</p> <ul style="list-style-type: none"><li>• We have considered risk free rate of 6.99% based on average 10-year treasury bond yield</li><li>• 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%)</li><li>• 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</li></ul> <p>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.</p> <p><b>Debt to Equity Ratio</b></p> <p>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.</p> <p><b>WACC calculation</b></p> <table><tr><th></th><th>Cost</th><th>Weightage</th></tr><tr><td>Debt</td><td>8.4%</td><td>35%</td></tr><tr><td>Equity</td><td>13.5%</td><td>65%</td></tr><tr><td>Total</td><td colspan="2">~ 11.75%</td></tr></table> <p><b><u>Under Construction / Future Development Assets</u></b></p> <p><b>Discount Rate</b></p> <p>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).</p> <p>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.</p> <p><b>Cost of Debt</b></p> <p>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</p>		Cost	Weightage	Debt	8.4%	35%	Equity	13.5%	65%	Total	~ 11.75%	
	Cost	Weightage											
Debt	8.4%	35%											
Equity	13.5%	65%											
Total	~ 11.75%												

Parameters	Description / Basis												
	<p>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 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%.</p> <p><b>Cost of Equity</b></p> <p>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.</p> <p>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.</p> <p><b>Debt to Equity Ratio</b></p> <p>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.</p> <p><b>WACC calculation during the construction of the project</b></p> <table><tr><th></th><th>Cost</th><th>Weightage</th></tr><tr><td>Debt</td><td>9.2%</td><td>35%</td></tr><tr><td>Equity</td><td>19%</td><td>65%</td></tr><tr><td>Total</td><td colspan="2">~ 15.6%</td></tr></table> <p>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.</p> <p>Based on this approach, the derived average discount rate for development projects is estimated to be <b>13.0%</b> and used for discounting the cashflow during the forecast period.</p>		Cost	Weightage	Debt	9.2%	35%	Equity	19%	65%	Total	~ 15.6%	
	Cost	Weightage											
Debt	9.2%	35%											
Equity	19%	65%											
Total	~ 15.6%												

### 3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 31<sup>st</sup> March 2025.

S. No.	Asset Name and Location	Leasable area (Million sq ft) <sup>1</sup>	Market Value (in INR Million) <sup>2</sup>			REIT Ownership
			Completed	Under- Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-Construction/ Future development* – 3.7	110,629	19,536	130,165	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.9 Under-Construction/ Future Development – 2.3	46,240	3,749	49,989	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.3 Under-construction – 1.1	51,725	4,984	56,709	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	12,650	-	12,650	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	5,058	-	5,058	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	20,428	-	20,428	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 3.0	36,511	-	36,511	100%
8	The Square Nagar Road, Pune	Completed - 0.8	9,344	-	9,344	100%
9	Commerzone Porur, Chennai	Completed – 1.1	12,115	-	12,115	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	878	587	1,465	100%
11	Commerzone Raidurg, Hyderabad	Completed – 1.8	22,178	-	22,178	100%
<b>Sub-Total</b>			327,755	28,857	356,612	
11	Facility Management Business		8,612	1,249	9,861	
<b>Total</b>			336,367	30,106	366,473	

<sup>1</sup> Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

<sup>2</sup> Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

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

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

### 3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

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

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

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



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**Name:** Sachin Gulaty FRICS FIV FIIA,

**Designation:** Director

**Valuer Registration No.:** IBBI/RV/02/2021/14284

**Address:** 5<sup>th</sup> Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

**E-Mail ID:** sachin.gulaty@k-zen.in



## 4 SUBJECT PROPERTIES

### 4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

#### 4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

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

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

DETAILS OF PROPERTY		
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081	
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081	
Land Area	40.25 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
		Leasable Area (Mn sq. ft.)
	1.	Building 11
	2.	Building 12A
	3.	Building 12B
	4.	Building 12C
	5.	Building 12D
	6.	Building 14
	7.	Building 20
	8.	Building 22
		Total Leasable Area
5.80		
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.		
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	

#### 4.1.2 DESCRIPTION OF THE PROJECT

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

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

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Building 11	0.60	Non SEZ	Completed
2.	Building 12A	0.86	SEZ	Completed
3.	Building 12B	0.68	SEZ	Completed
4.	Building 12C	0.80	SEZ	Completed
5.	Building 12D	1.25	SEZ	Completed
6.	Building 14	0.53	SEZ	Completed
7.	Building 20	0.92	SEZ	Completed
8.	Building 22	0.12	Non SEZ	Completed
<b>Total Leasable Area</b>		<b>5.80</b>		

Source: Client, 31<sup>st</sup> March 2025

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

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Sundew Properties Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT		
Land Extent	40.25 Acres		
Asset Type	IT Park with Non-SEZ and SEZ buildings		
Sub-Market	Madhapur		
Approved and Existing Usage	IT Offices and Building 22 is operational as hotel		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 11	~ 14 years 03 months
	2.	Building 12A	~ 11 years 4 months
	3.	Building 12B	~ 10 years 01 months
	4.	Building 12C	~ 9 years
	5.	Building 12D	~ 4 years
	6.	Building 14	~ 14 years 08 months

Particulars	Description		
	7.	Building 20	~ 12 years 10 months
	8.	Building 22	~ 3 years 11 months
Current Status	100% Complete and Operational		
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.		
Occupancy <sup>3/</sup>	92.6%		
Committed Occupancy <sup>4/</sup>	97.6%		
Number of Tenants	45		

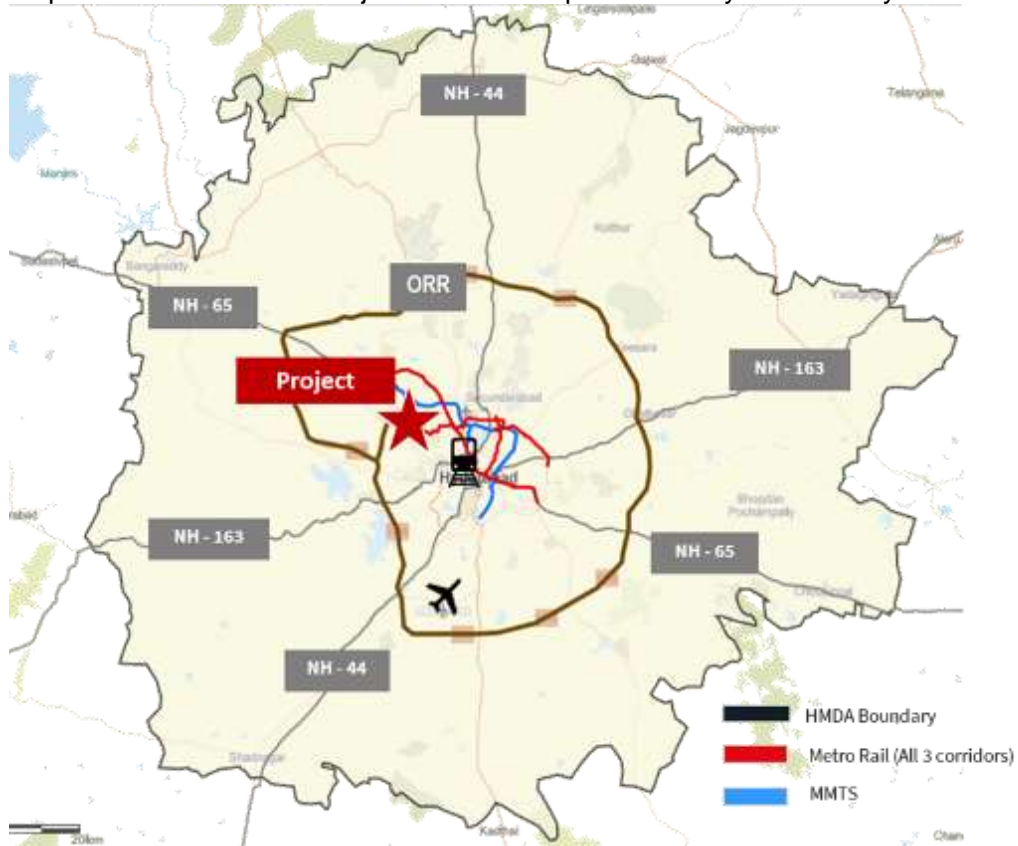
Source: Client, 31<sup>st</sup> March 2025

#### 4.1.3 LOCATION OF THE PROJECT

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

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

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

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

#### 4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	67.4
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	85
<b>Development Assumptions</b>		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	1,877
Expected Completion <sup>(1)</sup>	Qtr, Year	Q3 FY28
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades

NA: Not Applicable

#### 4.1.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2025 is estimated to be **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)***

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

### 4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

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

DETAILS OF PROPERTY			
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081		
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081		
Land Area	48.43 acres		
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:		
	Sr. 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 4 A&B	0.50
	6.	Building 5A	0.11
	7.	Building 10	0.34
	8.	Kiosk Area	0.01
	9.	Building 1A & 1B	1.50
	10.	Building 7 & 8	1.61
	11.	Experience Center	0.13
	12.	Building 18	0.53
		Total Leasable Area	5.88
	Based on the site inspection, the Project has 10 buildings (7 Completed and 3 Under construction, along with a kiosk area and ~ 1.79 acre of land for future development. Under construction (1A and 1B – Project Completion Q1 FY27, , and Experience Center Project completion in Q2 FY26) and Building 7&8 Project completion in Q4 FY27, Building 18 is in excavation stage, project completion in Q2 FY29.		
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		

<b>Power &amp; Telecommunication</b>	Available within the Project
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#### 4.2.2 DESCRIPTION OF THE PROJECT

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

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

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage type	Status
1.	Building 2A	0.26	Non SEZ	Completed
2.	Building 2B	0.44	Non SEZ	Completed
3.	Building 3A	0.20	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4A&B	0.50	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.01	Non SEZ	Completed
9	Building 1A & 1B	1.50	Non SEZ	Under construction
10	Building 7 & 8	1.61	Non SEZ	Under construction
11	Experience Center	0.13	Non SEZ	Under construction
12	Building 18	0.53	Non SEZ	Under construction
	<b>Total Leasable Area</b>	<b>5.88</b>		

Source: Client, 31<sup>st</sup> March 2025

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

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

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

The table below presents key asset specific information.

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

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

Particulars	Description		
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building
	1.	Building 2A	~ 15 years 10 months
	2.	Building 2B	~ 18 years 2 months
	3.	Building 3A	~ 19 years
	4.	Building 3B	~ 18 years 2 months
	5.	Building 4 A&B	~ 15 years 4 months
	6.	Building 5A	~ 17 years
	7.	Building 10	~ 18 years 2 months
Current Status	Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	2.12 mn sq. ft.		
Completed Area	2.12 mn sq. ft.		
Occupied Area	2.01 mn sq. ft.		
Committed Area	2.09 mn sq. ft.		
Occupancy <sup>3/</sup>	94.9%		
Committed Occupancy <sup>4/</sup>	98.6%		
Number of Tenants	30		

Source: Client, 31<sup>st</sup> March 2025

Table 4.8: Key Asset Specific Information of the Project - Under Construction 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		
Age of Building based on the Date of Occupancy Certificate	<b>Sr. No.</b>	<b>Building Name</b>	<b>Age of the Building</b>
	1.	Building 1A &1B	Under Construction
	2.	Building 7 & 8	Under Construction
	3.	Experience center	Under Construction
	4.	Building 18	Under Construction
Current Status	As described table 4.5 above		
Freehold/Leasehold	The underlying land is taken on freehold basis		

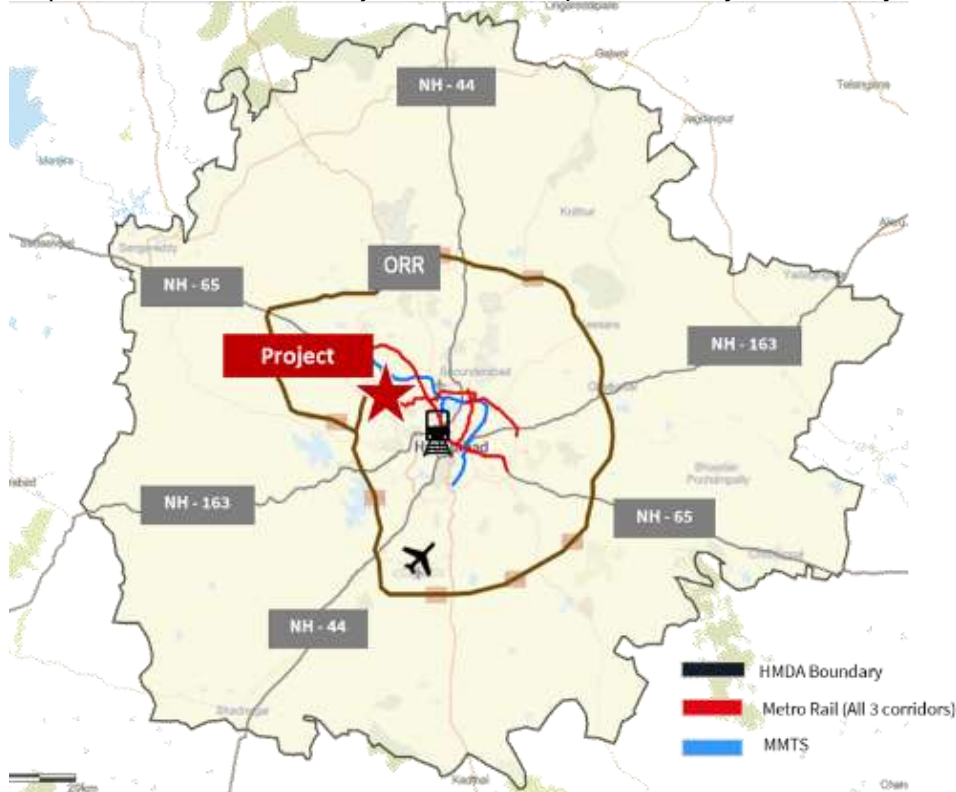
Particulars	Description
Leasable Area	3.07 million sq. ft.
Completed Area	NA – Under Construction
Occupied Area	Not Applicable
Committed Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

Source: Client, 31<sup>st</sup> March 2025

#### 4.2.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

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

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2024



**4.2.4 KEY ASSUMPTIONS AND INPUTS**

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	75.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	85
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 308 Building 1A &1B: 5,031 Building 7 & 8: 7,147 Building 18: 3,244 Experience Center: 1,071
Expected Capex Completion	Qtr, Year	Upgradation: Q4 FY28 Building 1A &1B: Q2 FY28 Building 7 & 8: Q4 FY28 Building 18: Q3 FY28 Experience Center: Q3 FY27
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

Source: Client, 31<sup>st</sup> March 2025**4.2.5 MARKET VALUE**

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 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)**.*

## 4.4 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

### 4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.10: 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, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081	
Land Area	8.52 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Building 5B
	2.	Building 6
	3.	Building 9
	4.	Building 2A
	5.	Building 10
		Total Leasable Area
		2.01
Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.		
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	

### 4.4.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2.01 million sq.ft. as per the occupancy certificate and leases signed and it is spread across five (5) buildings i.e., Building 5B, 6 and 9, 2A & 10. All the buildings are completed & operational and are non-SEZ buildings.

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

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

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 5B	0.25	Non SEZ	Completed
2.	Building 6	0.39	Non SEZ	Completed
3.	Building 9	1.12	Non SEZ	Completed
4.	Building 2A	0.19	Non SEZ	Completed
5.	Building 10	0.07	Non SEZ	Completed
	<b>Total Leasable Area</b>	<b>2.01</b>		

Source: Client, 31<sup>st</sup> March 2025

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

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

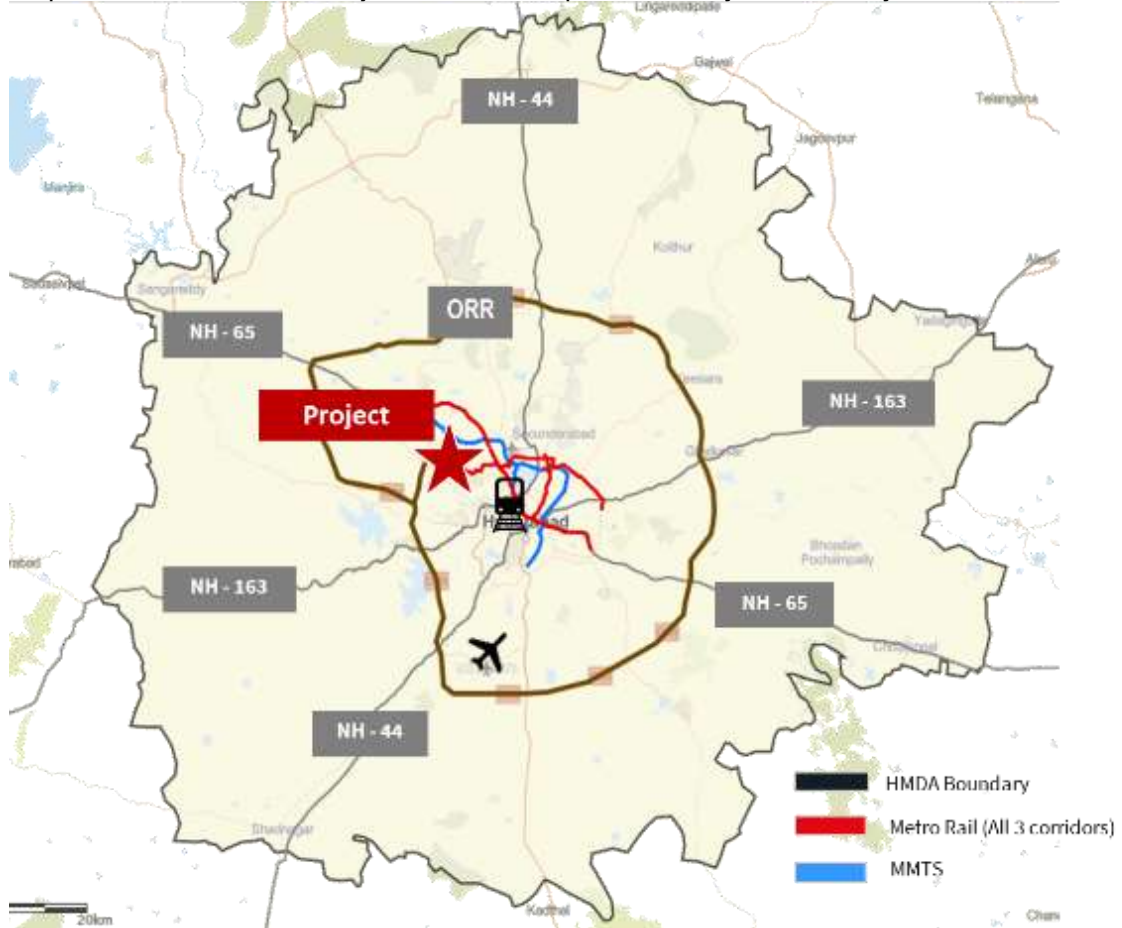
Particulars	Description			
Name of the Entity	Intime Properties Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT			
Land Extent	8.52 Acres			
Asset Type	IT Park with Non-SEZ buildings			
Sub-Market	Madhapur			
Approved and Existing Usage	IT Offices			
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building	
	1.	Building 5B	~ 16 years and 8 months	
	2.	Building 6	~ 15 years and 5 months	
	3.	Building 9	~ 14 years and 9months	
	4.	Building 2A	~15 years 10 months	
	5.	Building 10	~ 18 years and 2 months	
Current Status	100% Complete and Operational			
Freehold/Leasehold	The underlying land is taken on freehold basis			
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	88.5%			
Committed Occupancy	94.9%			
Number of Tenants	31			

Source: Client, 31<sup>st</sup> March 2025

#### 4.4.3 LOCATION OF THE PROJECT

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

The map on the following page presents the location of the Project with respect to the city.  
Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

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

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

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

**4.4.4 KEY ASSUMPTIONS AND INPUTS**

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	71.2
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	85
Kiosk	INR/sq ft/mth	241.5
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 148
Expected Completion	Qtr, Year	Upgradation: Q3 FY 27
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

**4.4.5 MARKET VALUE**

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **2.01 million sq. ft.** as on 31 March 2025 is estimated to be 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)***

## 4.5 MINDSPACE POCHARAM, HYDERABAD

### 4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

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

DETAILS OF PROPERTY		
Property Name	Mindspace Pocharam, Hyderabad – non-SEZ	
Property Address	Mindspace, TSIC software layout, Hyderabad, Telangana, 500088	
Land Area	26.464 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	Building 8
	2.	Building 9
	Total Leasable Area	
		0.38
		0.19
		0.57
Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.		
Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2022, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.		
Access	Accessible through approx. 24 m. wide internal road	
Frontage	Excellent frontage along the access road	
Shape and Visibility	Regular in shape and has 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	

#### 4.5.2 DESCRIPTION OF THE PROJECT

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

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

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

Source: Client, 31 March 2025

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

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

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

Particulars	Description			
Name of the Entity	Mindspace Business Parks Private Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT			
Land Extent	26.464 acres			
Asset Type	IT Park with non-SEZ buildings			
	~19 acres of land earmarked for future development			
Sub-Market	Suburbs Other / PBD East			
Approved and Existing Usage	IT Offices			
Age of Building	Sl.	Building Name	Age of the Building	
	1.	Building 8	~15 years 6 months	
	2.	Building 9	~2 year 5 months	
Current Status	Operational			
Approvals Status	Project has requisite approvals in place as confirmed by the Client.			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	0.57 million sq. ft.			
Completed Area	0.57 million sq. ft.			
Occupied Area	0 million sq. ft.			
Committed Area	0 million sq. ft.			
Occupancy	0%			
Committed Occupancy	0 %			
Number of Tenants	0			

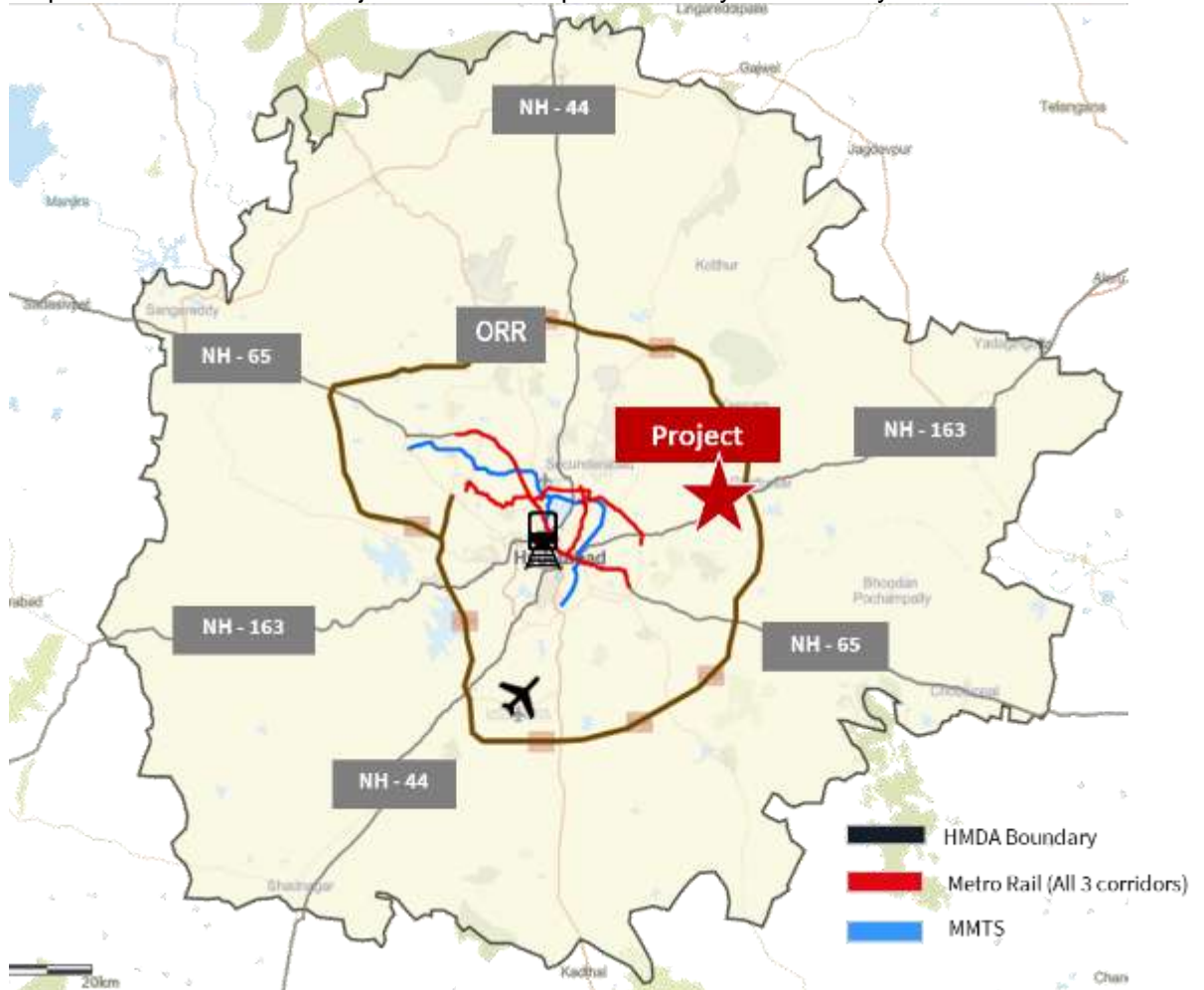
Source: Client, 31 March 2025

### 4.5.3 LOCATION OF THE PROJECT

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

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

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

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

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025



#### 4.5.4 KEY ASSUMPTIONS AND INPUTS

PARTICULARS	DESCRIPTION
<b>Asset Specific Information</b>	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: ~15 years 6 months Building 9: ~2 year 5 months
<b>Cost Assumption</b>	
Replacement Construction Cost of Building (Core & Shell <i>incl. finishes, structural glazing, external development</i> )	INR 2,200 per sq. ft. (on leasable area)
<b>Depreciation Rate</b>	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
<b>Financial Assumptions</b>	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

#### 4.5.5 MARKET VALUE

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 30 September 2024 comprising:

- **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) – **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)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR1,465.29million (Indian Rupees One Billion Four Hundred Sixty Five Million Two Hundred Ninety Thousand)***

## 4.6 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD

### 4.6.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.18: 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	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Tower K
		Total Leasable Area
		Leasable Area (sq. ft.)
		1.82
		1.82
	Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.	
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	

### 4.6.2 DESCRIPTION OF THE PROJECT

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

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

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

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

Source: Client, 31<sup>st</sup> March 2025

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

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

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.20: Key Asset Specific Information of the Project

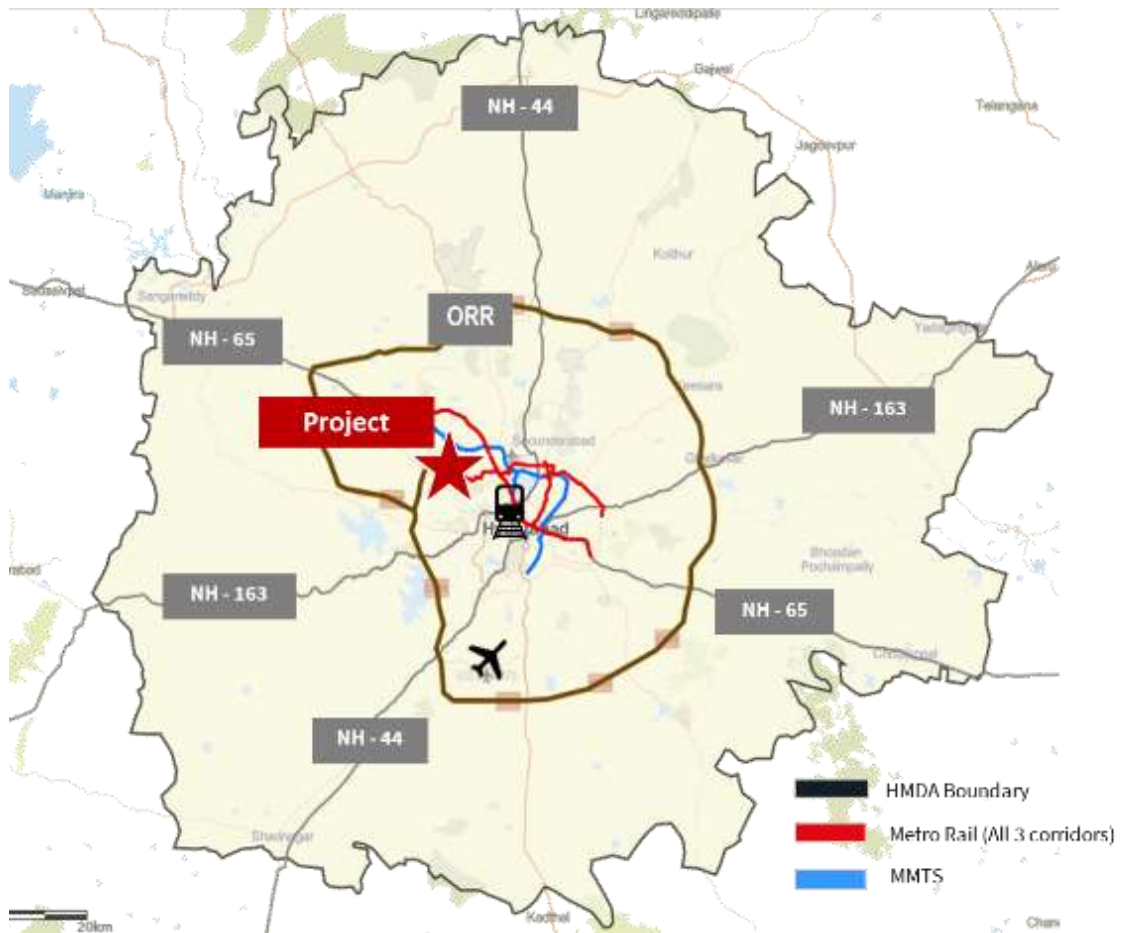
Particulars	Description			
Name of the Entity	Intime Properties Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT			
Land Extent	Total Land area of 9.07 Acres and Sustain is entitled to 65.5%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

Source: Client, 31<sup>st</sup> March 2025

#### 4.6.3 LOCATION OF THE PROJECT

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

The map on the following page presents the location of the Project with respect to the city.  
Map 4.5: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

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

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

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

#### 4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	60.1 excluding income support  NR 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)
Achievable Market Rent		

Warm Shell	INR/sq ft/mth	85
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Pending Capex: 186
Expected Completion	Qtr, Year	Upgradation: Q1 FY 25
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

#### **4.6.5 MARKET VALUE**

We are of opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.82 million** sq. ft. as on 31 March 2025 is estimated to be For Completed Project – **INR 22,177.65 million (Indian Rupees Twenty-Two Billion One Hundred Seventy-Seven Million Six Hundred and Fifty Thousand)**

## 4.7 MINDSPACE AIROLI EAST, MUMBAI

### 4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.22: 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	Leasable area details as shared by the Client is given below:																																																									
	<table><tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr><tr><td>1.</td><td>Building 1 – Office building</td><td>0.37</td></tr><tr><td>2.</td><td>Building 2 – Office building</td><td>0.39</td></tr><tr><td>3.</td><td>Building 3 – Office building</td><td>0.36</td></tr><tr><td>4.</td><td>Building 4 – Office building</td><td>0.35</td></tr><tr><td>5.</td><td>Building 5&amp;6 – Office building</td><td>0.87</td></tr><tr><td>6.</td><td>Building 7 – Office building</td><td>0.35</td></tr><tr><td>7.</td><td>Building 8 – Office building</td><td>0.30</td></tr><tr><td>8.</td><td>Building 9 – Office building</td><td>0.36</td></tr><tr><td>9.</td><td>Building 10 – Office building</td><td>0.39</td></tr><tr><td>10.</td><td>Building 11 – Office building</td><td>0.35</td></tr><tr><td>11.</td><td>Building 12 – Office building</td><td>0.37</td></tr><tr><td>12.</td><td>Building 14 – Office building</td><td>0.35</td></tr><tr><td>13.</td><td>Club House</td><td>0.01</td></tr><tr><td>14.</td><td>Building 15</td><td>1.51</td></tr><tr><td>15.</td><td>High Street Retail – Under construction</td><td>0.02</td></tr><tr><td>16.</td><td>High Street Retail – Completed</td><td>0.05</td></tr><tr><td>17.</td><td>B17 (Hotel + Office )</td><td>0.80</td></tr><tr><td></td><td>Total Leasable Area</td><td>7.2</td></tr></table>	Sl.	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	1.51	15.	High Street Retail – Under construction	0.02	16.	High Street Retail – Completed	0.05	17.	B17 (Hotel + Office )	0.80		Total Leasable Area	7.2
	Sl.	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	1.51																																																							
	15.	High Street Retail – Under construction	0.02																																																							
	16.	High Street Retail – Completed	0.05																																																							
	17.	B17 (Hotel + Office )	0.80																																																							
		Total Leasable Area	7.2																																																							
	During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House and part of High street Retail. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q1 FY26, under construction office Building 15 which is expected to be completed by Q3 FY29 and Hotel + Office in which office building by Q4 FY28 & Hotel Q2 FY29																																																									
MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.																																																										
Access	Accessible through Thane-Belapur Road																																																									

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

#### 4.7.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 7.2 mn. sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), and a Club House and part of High Street Retail with total leasable area of 4.9 mn. sq. ft. The under construction / future development component of the property includes High Street Retail which is under construction, and Building 15 and Building 17 (Hotel + office building) which is future development. All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.3 mn. sq. ft and they are expected to be completed by Q3 FY29 (Building 15), Q1 FY26 (High Street Retail), Q2 FY29 (Hotel portion) + Q4 FY28 (Office portion). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

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

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Building 1 – Office building	0.37	IT SEZ	Completed
2.	Building 2 – Office building	0.39	IT SEZ	Completed
3.	Building 3 – Office building	0.36	IT SEZ	Completed
4.	Building 4 – Office building	0.35	IT SEZ	Completed
5.	Building 5&6 – Office building	0.87	IT SEZ	Completed
6.	Building 7 – Office building	0.35	IT SEZ	Completed
7.	Building 8 – Office building	0.30	IT SEZ	Completed
8.	Building 9 – Office building	0.36	IT SEZ	Completed
9.	Building 10 – Office building	0.39	IT SEZ	Completed
10.	Building 11 – Office building	0.35	IT SEZ	Completed
11.	Building 12 – Office building	0.37	IT SEZ	Completed
12.	Building 14 – Office building	0.35	IT SEZ	Completed
13.	Club House	0.01	-	Completed
14.	Building 15	1.51	Non SEZ IT	Under Construction
15.	High Street Retail	0.02	Non SEZ Commercial	Under Construction
16.	High Street Retail	0.05	Non SEZ Commercial	Completed
17.	B17 (Hotel + Office )	0.80	-	Under Construction
	<b>Total Leasable Area</b>	<b>7.2</b>		

Source: Client, 31<sup>st</sup> March 2025

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

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

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

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

Table 4.24: Key Asset Specific Information of the Project – Completed Buildings

PARTICULARS	DESCRIPTION		
<b>Name of the Entity</b>	Mindspace Business Parks Private Limited		
<b>Interest owned by Mindspace REIT</b>	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		
<b>Land Extent</b>	Total Plot Area: ~50.1 acres		
<b>Asset Type</b>	IT Park with SEZ buildings		
<b>Sub-Market</b>	Navi Mumbai		
<b>Approved and Existing Usage</b>	IT SEZ		
<b>Age of Building based on the Date of Occupancy Certificate</b>	<b>Sl.</b>	<b>Building Name</b>	<b>Age of the building</b>
	1.	Building 1 – Office	12 years and 8 months
	2.	Building 2 – Office	13 years and 7 months
	3.	Building 3 – Office	15 years and 2 months
	4.	Building 4 – Office	13 years and 2 months
	5.	Building 5&6 – Office	14 years and 3 months
	6.	Building 7 – Office	15 years
	7.	Building 8 – Office	16 years and 6 months
	8.	Building 9 – Office	12 years and 3 months
	9.	Building 10 – Office	11 years and 9 months
	10.	Building 11 – Office	11 years and 8 months
	11.	Building 12 – Office	10 years and 4 months
	12.	Building 14 – Office	15 years
	13.	Club House	11 years and 3 months
	14.	High Street Retail – Completed (Part OC received)	4 months
<b>Current Status</b>	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House – and Part of High Street Retail (part OC received) Completed and Operational		
<b>Freehold / Leasehold</b>	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.
<b>Leasable Area</b>	4.86 million sq. ft.
<b>Completed Area</b>	4.86 million sq. ft.
<b>Occupied Area</b>	3.49 million sq. ft.
<b>Committed Area</b>	3.83 million sq. ft.
<b>Occupancy</b>	71.8%
<b>Committed Occupancy</b>	78.8%
<b>Number of Tenants</b>	28

Table 4.25: 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 <sup>1</sup>												
Expected completion date of construction	Building B15 – Q3 FY29 High Street Retail – Q1 FY26 Hotel + Office Building – Office Portion by Q4 FY28 & Hotel portion by Q2 FY29												
Asset Type	Proposed Non SEZ buildings												
Sub-Market	Navi Mumbai												
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)												
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 15 – Office building</td><td>Future Development</td></tr><tr><td>2.</td><td>Retail Space – High Street Retail</td><td>Under Construction</td></tr><tr><td>3.</td><td>Hotel + Office Building</td><td>Future Development</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 15 – Office building	Future Development	2.	Retail Space – High Street Retail	Under Construction	3.	Hotel + Office Building	Future Development
Sl.	Building Name	Age of the Building											
1.	Building 15 – Office building	Future Development											
2.	Retail Space – High Street Retail	Under Construction											
3.	Hotel + Office Building	Future Development											
Land Area	Not Applicable												
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.												

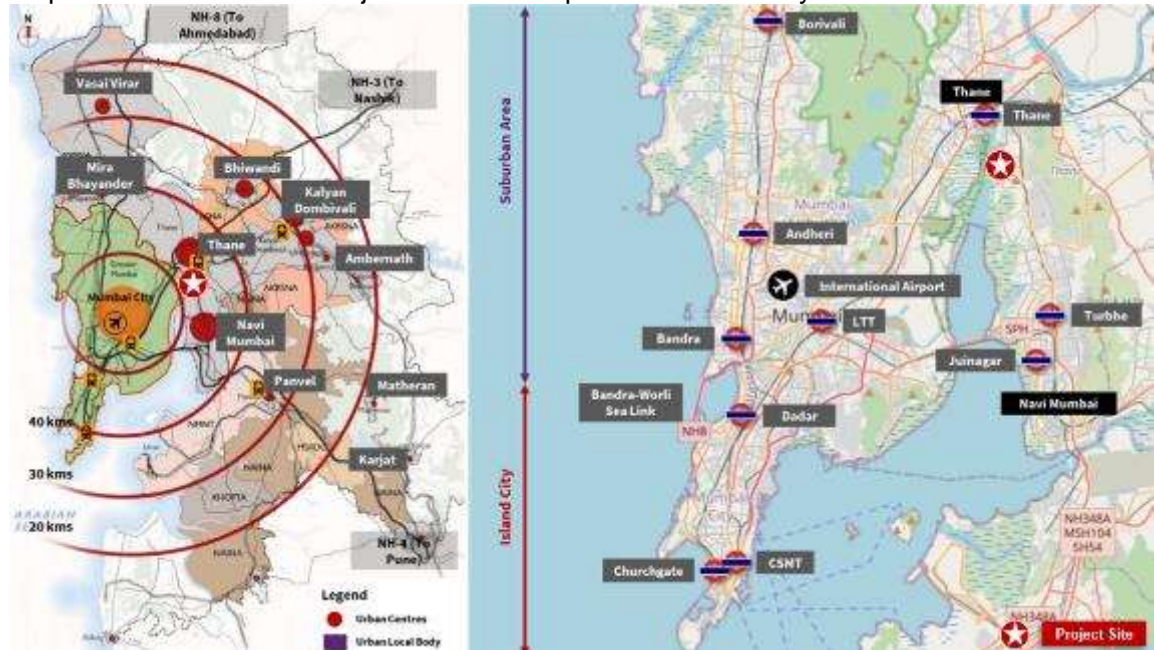
Particulars	Description
Leasable Area	2.30 million sq. ft
Occupied Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable

Note: Only the currently formulated development potential of 2.30 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building and High Street Retail) have been considered for the purpose of valuation.

#### 4.7.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

Table 4.26: 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, 31<sup>st</sup> March 2025

#### 4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	65.4
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	64
Highstreet (Vanilla)	INR/sq ft/mth	120
Highstreet (F&B)	INR/sq ft/mth	140
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	<b>For Completed Buildings:</b> 1,311(includes demarcation cost) <b>For Under-Construction Buildings / Future Development</b> CAPEX (B15): 9,336 <sup>1</sup> CAPEX (Highstreet): 0 CAPEX (Hotel + Office): 4,860 <sup>3</sup>
Expected Completion	Qtr, Year	<b>For Completed Buildings:</b> Q1 FY30 (includes demarcation cost) <b>For Under-Construction Buildings / Future Development</b> (B15): Q4 FY30 (Highstreet): Q1 FY26 (Hotel +Office): Q2 FY29
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

#### 4.7.5 POWER DISTRIBUTION SERVICES

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

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

#### 4.7.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

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

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

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

#### 4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.27 Key Assumptions Used for Power Distribution Services

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

#### 4.7.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 31<sup>st</sup> March 2025, is estimated to be:

- **For Completed Project – INR 46,122.41 million (Indian Rupees Forty-Six Billion One Hundred Twenty Two Million Four Hundred Ten Thousand)**
- **For Under construction, and Future development – INR 3,748.77 million (Indian Rupees Three Billion Seven Hundred Forty-Eight Million Seven Hundred Seventy Thousand)**
- **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India – INR 117.64 (Indian Rupees One Hundred Seventeen Million Six Hundred Forty Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 49,988.82 million (Indian Rupees Forty-Nine Billion Nine Hundred Eighty-Eight Million Eight Hundred Twenty Thousand)**.*

## 4.8 MINDSPACE AIROLI WEST, MUMBAI

### 4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.28: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
<b>Property Name</b>	Mindspace Airoli West, Navi Mumbai, Maharashtra, India	
<b>Property Address</b>	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710	
<b>Land Area</b>	~ 50.0 Acres	
<b>Block-Wise Break-Up of Leasable Area and Current Status</b>	Leasable area details as shared by the Client is given below:	
	<b>Building Name</b>	<b>Leasable Area (mn. sq. ft.)</b>
	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
	<b>Total Leasable Area</b>	<b>6.37</b>
Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre buildings (B8 & B10) are completed and fully operational. The construction of data centre buildings B7, B9A & B11 is yet to start construction		
<b>Access</b>	Accessible through Airoli Knowledge Park Road	
<b>Frontage</b>	Excellent frontage along Airoli Knowledge Park Road	
<b>Shape and Visibility</b>	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road	
<b>Approval Status</b>	List of approvals already in place	

INFRASTRUCTURE	
<b>Water Supply, Sewerage &amp; Drainage</b>	Available within the Project
<b>Power &amp; Telecommunication</b>	Available within the Project

#### 4.8.2 DESCRIPTION OF THE PROJECT

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

Table 4.29: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage*	Status
1.	Building 1	0.42	Non-SEZ	Completed
2.	Building 2	0.72	SEZ	Completed
3.	Building 3	0.77	SEZ	Completed
4.	Building 4	0.84	SEZ	Completed
5.	Building 5	0.42	Non-SEZ	Completed
6.	Building 6	0.39	SEZ	Completed
7.	Building 7	0.25	Non-SEZ	Future Development
8.	Building 8	0.32	Non-SEZ	Completed
9.	Building 9	1.09	Non-SEZ	Completed
10.	Building 9A	0.32	Non-SEZ	Future Development
11.	Building 10	0.32	Non-SEZ	Completed
12.	Building 11	0.49	Non-SEZ	Future Development
13.	Centre Court	0.001	Non-SEZ	Completed
14.	RG	0.003	Non-SEZ	Completed
	<b>Total Leasable Area</b>	<b>6.37</b>		

Source: Client, 31 March 2025

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

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

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

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

The table below presents key asset specific information.

Table 4.30: 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		
Total Land Extent	~ 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		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 1 – Office Building	11 years 6 months
	2.	Building 2 – Office Building	8 years 6 months
	3.	Building 3 – Office Building	8 years 2 months
	4.	Building 4 – Office Building	6 years 9 months
	5.	Building 5 – Office Building	10 years 8 months
	6.	Building 6 – Office Building	9 years 6 months
	7.	Building 8 – Data Centre	5 months
	8.	Building 9 – Office Building	3 years 9 months
	9.	Building 10 – Data Centre	2 year 3 months
	10.	Centre Court	6 years and 8 months
	11.	RG	-
Note: (1) – From date of receipt of first OC			
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) .		
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.		

Particulars	Description
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	84.6%
Committed Occupancy	87.6%
Number of Tenants	55

Source: Client, 31 March 2025

Table 4.31: Key Asset Specific Information for Under-construction / Future development

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

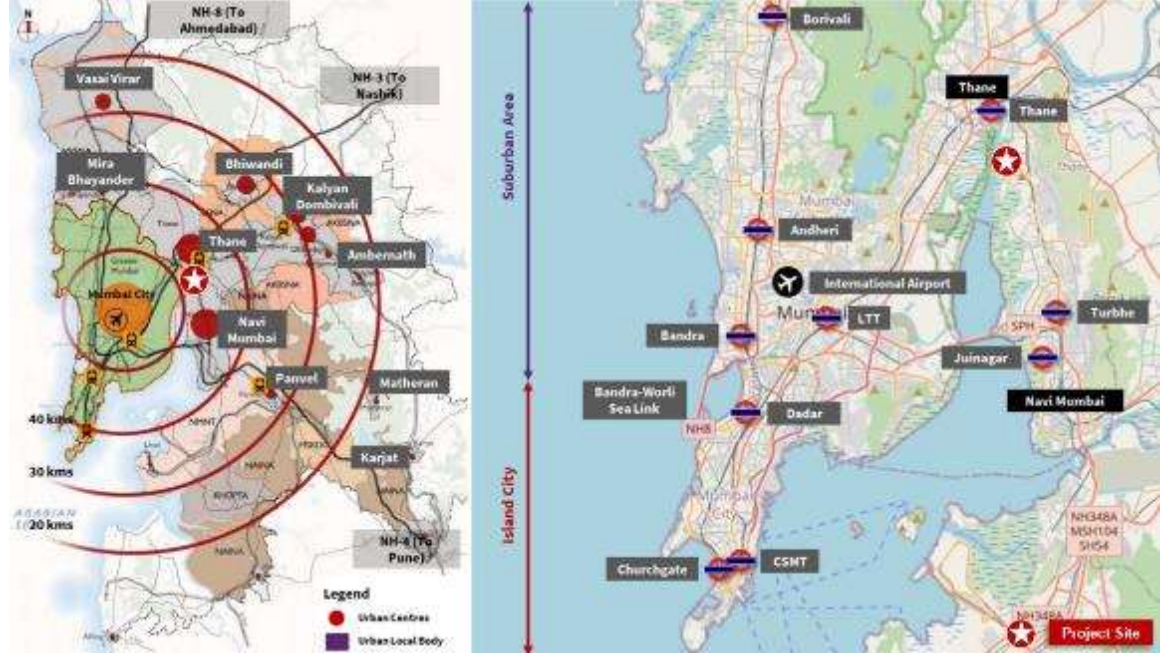
Source: Client, 31 March 2025



#### 4.8.3 LOCATION OF THE PROJECT

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

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



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

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

Table 4.32: Distances of the Project from Major Landmarks in the City

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

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

#### 4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	~63
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	64
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	For Completed building: 523 (Includes demarcation cost)

Particulars	Unit	Information
		For Under-construction (Bldg 7, 9A,11): 7,153.78
Expected Completion	Qtr, Year	Future Development (Bldg 7): Q1 FY32 Future Development (Bldg 9A): Q3 FY32 Future Development (Bldg 11): Q4 FY27
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

Source: Client, 31 March 2025

#### 4.8.5 POWER DISTRIBUTION SERVICES

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

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

#### 4.8.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

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

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

#### 4.8.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.33 Key Assumptions Used for Power Distribution Services

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

#### 4.8.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 31 March 2025, is estimated to be:

- **For Completed Project – INR 51,616.75 million (Indian Rupees Fifty-One Billion Six Hundred Sixteen Million Seven Hundred Fifty Thousand)**
- **For Under construction / Future development project – INR 4,984.08 million (Indian Rupees Four Billion Nine Hundred Eighty-Four Million Eighty Thousand)**
- **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India – INR 107.75 million (Indian Rupees One Hundred Seven Million Seven Hundred Fifty Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 56,708.59 million (Indian Rupees Fifty-Six Billion Seven Hundred Eight Million Five Hundred Ninety Thousand)***

## 4.9 PARADIGM MINDSPACE MALAD, MUMBAI

### 4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.34: 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	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
	1.	Paradigm A – IT Building
	2.	Paradigm B – IT Building
	Total Leasable Area	
	0.76	
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.		
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	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	

### 4.9.2 DESCRIPTION OF THE PROJECT

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

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

Table 4.35: Details of the Project in terms of Buildings and Leasable Area

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

Source: Client, 31<sup>st</sup> March 2025

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

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

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

The table below presents key asset specific information.

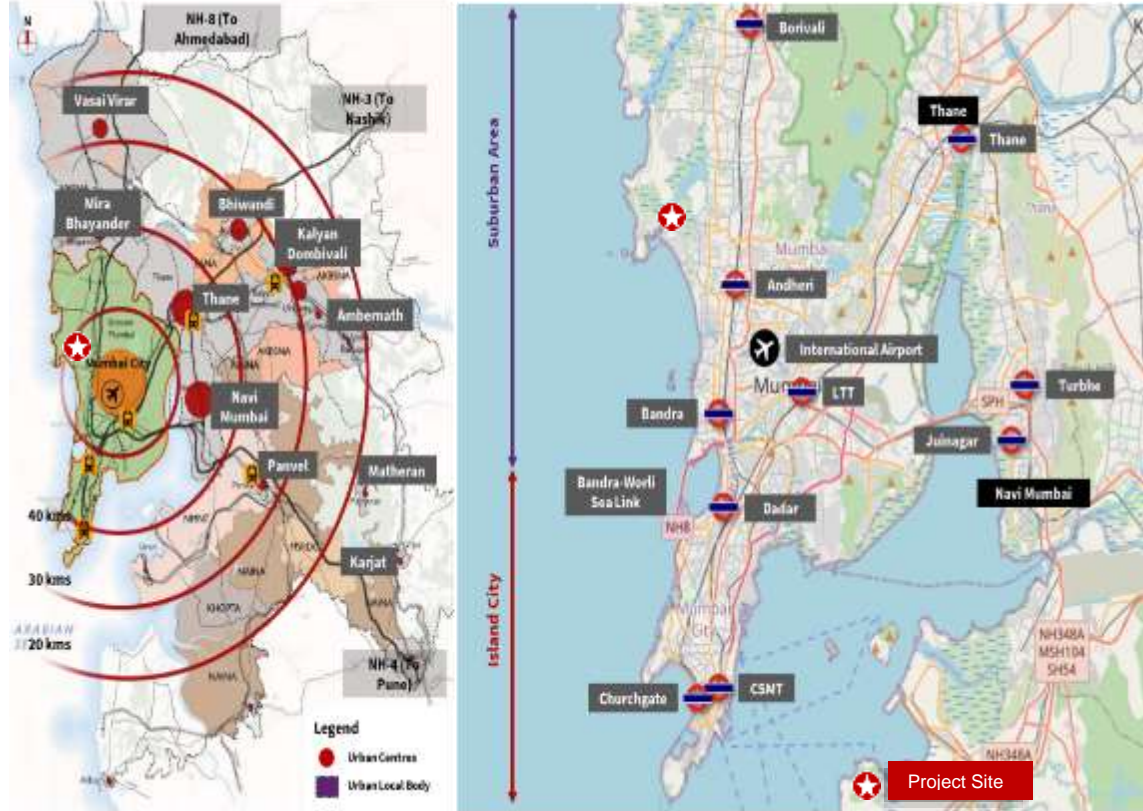
Table 4.36: Key Asset Specific Information of the Project

Particulars	Description			
Name of the Entity	Avocado Properties and Trading (India) Private Limited			
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT			
Land Extent	~4.2 acres			
Asset Type	IT Park with Non SEZ buildings			
Sub-Market	Western Suburbs			
Approved and Existing Usage	IT Non SEZ			
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building	
	1.	Paradigm A	20 years 7 month	
	2.	Paradigm B	20 years 7 month	
Current Status	IT Building – Completed and Operational			
Freehold / Leasehold	The underlying land is taken on freehold basis			
Leasable Area	0.76 million sq. ft			
Completed Area	0.76 million sq. ft			
Occupied Area	0.75 million sq. ft			
Committed Area	0.75 million sq. ft			
Occupancy	98.5%			
Committed Occupancy	98.5%			
Number of Tenants	9			

### 4.9.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 30 September 2024

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

Table 4.37: 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, 30<sup>th</sup> September 2024

### 4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	102.2
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	110
Food Court	INR/sq ft/mth	115.5

Particulars	Unit	Information
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 15
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

#### 4.9.5 MARKET VALUE

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 30 September 2024 is estimated to be **INR12,649.76 million (Indian Rupees Twelve Billion Six Hundred Forty-Nine Million Seven Hundred Sixty Thousand)**

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



## 4.10 THE SQUARE, BKC, MUMBAI

### 4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.38: 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	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	The Square BKC
		Total Leasable Area
		0.15
		0.15
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.	
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	

### 4.10.2 DESCRIPTION OF THE PROJECT

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

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

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

Source: Client, 31<sup>st</sup> March 2025

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



Table 4.40: Key Asset Specific Information of the Project

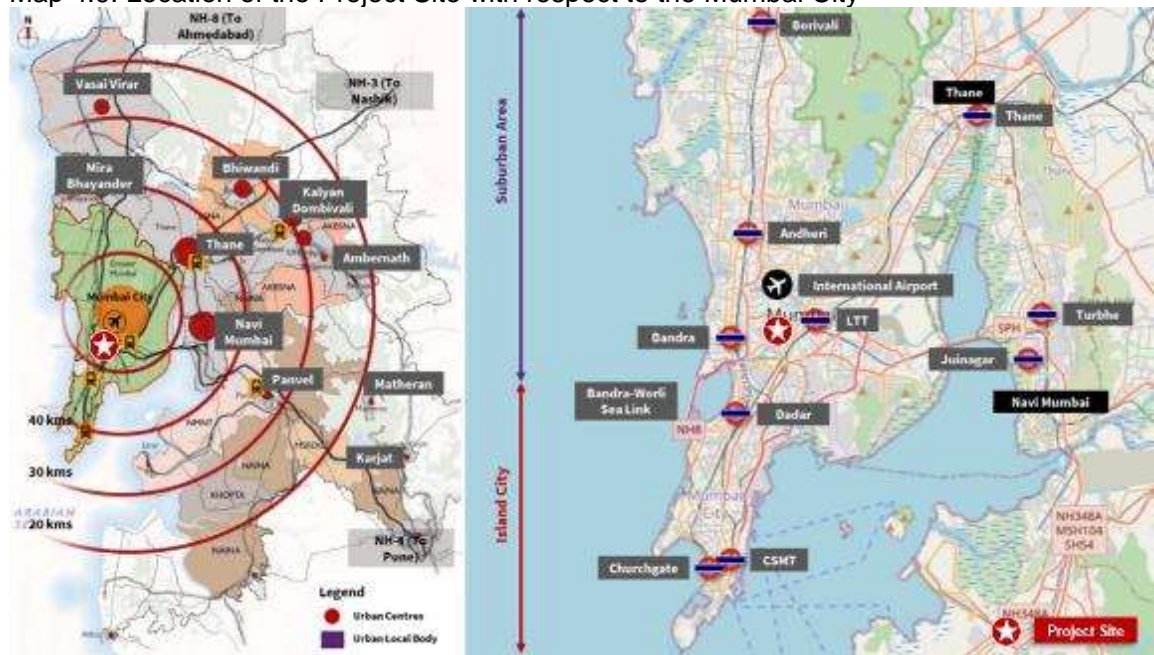
Particulars	Description		
Name of the Entity	Avacado Properties and Trading (India) Private Limited		
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~ 0.9 acres		
Asset Type	Commercial Non-SEZ building		
Sub-Market	SBD BKC		
Approved and Existing Usage	Commercial Office, Non-IT		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	The Square BKC	~25 years and 8 months
Current Status	100% Complete and Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA		
Leasable Area	~ 0.15 mn. sq. ft.		
Completed Area	~ 0.15 mn. sq. ft.		
Occupied Area	~ 0.15 mn. sq. ft.		
Committed Area	~ 0.15 mn. sq. ft.		
Occupancy	100.0%		
Committed Occupancy	100.0%		
Number of Tenants	1 (office space)		

Source: Client, 31<sup>st</sup> March 2025

#### 4.10.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

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

Location / Landmark	Approximate Distance from Project Site (km)
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, 31<sup>st</sup> March 2025

#### 4.10.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	240.0
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	303
<b>Development Assumptions</b>		
Remaining Capital Expenditure (upgrade)	INR Million	0
Expected Completion	Qtr, Year	NA
<b>Other Financial Assumptions</b>		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

#### **4.10.5 MARKET VALUE**

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 31 March 2025 is estimated to be **INR 5,058.14million (Indian Rupees Five Billion Fifty Eight Million One Hundred Forty Thousand)**.

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

## 4.11 COMMERZONE, YERWADA, PUNE

### 4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.42: 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, Yerawada, Pune, Maharashtra 411006.	
Land Area	~25.7 Acres	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl. No.	Building Name
	1.	Building 1
	2.	Building 3*
	3.	Building 4
	4.	Building 5
	5.	Building 6
	6.	Building 7
	7.	Building 8
	8.	Amenity
	Total Leasable Area	
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.		
*Acquired on 26 April 2024		
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	

### 4.11.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.73 Mn sq. ft. as per the occupancy certificate and / or leases signed and is spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and

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

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

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status
1.	Building 1	0.04	Non – SEZ IT	Completed
2.	Building 3	0.04*	Non – SEZ IT	Completed
3.	Building 4	0.21	Non – SEZ IT	Completed
4.	Building 5	0.38	Non – SEZ IT	Completed
5.	Building 6	0.18	Non – SEZ IT	Completed
6.	Building 7	0.37	Non – SEZ IT	Completed
7.	Building 8	0.43	Non – SEZ IT	Completed
8.	Amenity	0.08	Non – SEZ IT	Completed
<b>Total Leasable Area</b>		<b>1.73</b>		

Source: Client, 31 March 2025

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

\*Acquired on 26 April 2024

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

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

The table below presents key asset specific information.

Table 4.44: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~25.7 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building	<b>Sl.</b>	<b>Building Name</b>	<b>Age of the Building</b>
	1.	Building 1	~ 16 years
	2.	Building 3	~ 17 years 3 months
	3.	Building 4	~ 15 years 8 months
	4.	Building 5	~ 11 years 2 months
	5.	Building 6	~ 15 years 10 months

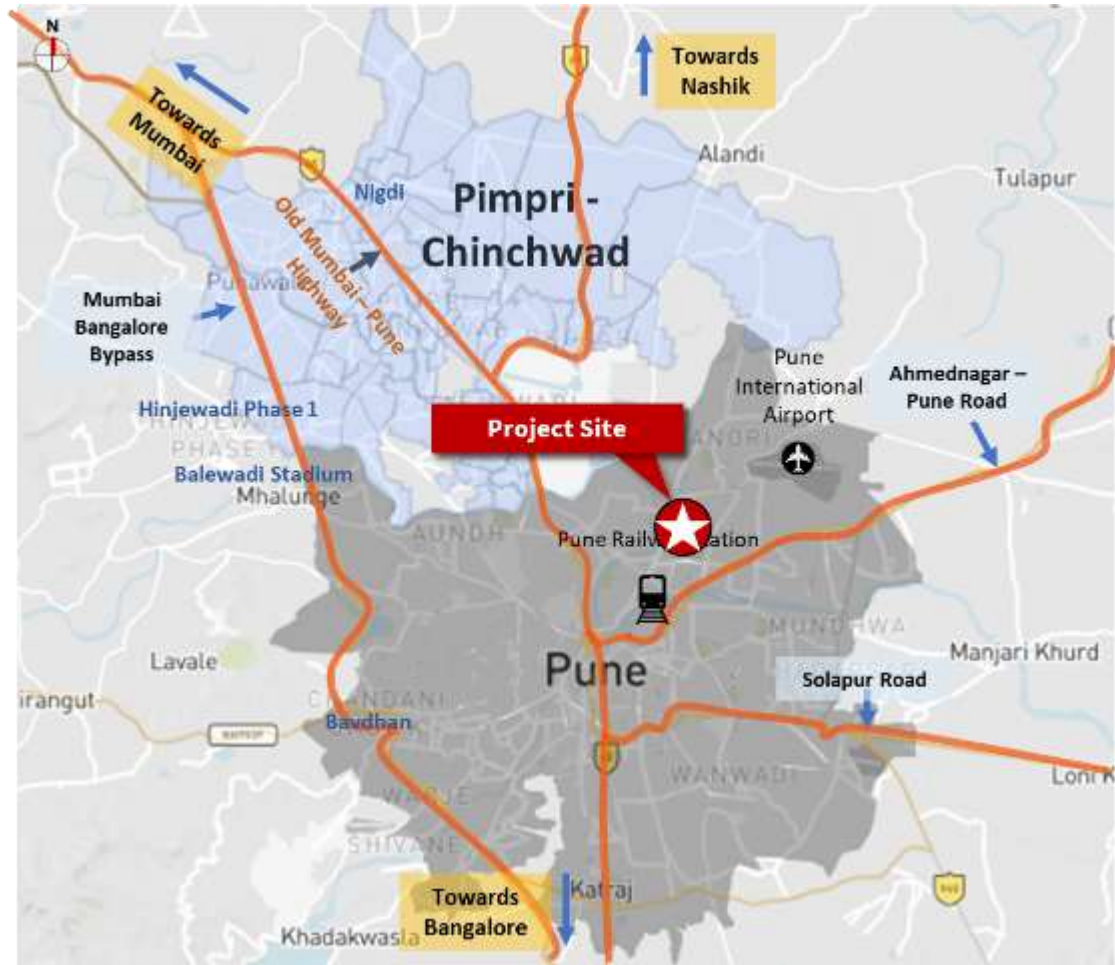
Particulars	Description
	6. Building 7 ~ 15 years 2 months
	7. Building 8 ~ 9 years 11 months
	8. Amenity ~ 11 years 6 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.73 million sq. ft.
Completed area	1.73 million sq. ft.
Occupied Area	1.53 million sq. ft.
Committed Area	1.63 million sq. ft.
Occupancy	88.1%
Committed Occupancy	94.2%
Number of Tenants	23

Source: Client, 31 March 2025

#### 4.11.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

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

Location / Landmark	Approximate Distance from Project Site (km)
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, 31<sup>st</sup> March 2025

#### 4.11.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	82.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	78.0
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,368.50

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

NA: Not Applicable

#### **4.11.5 MARKET VALUE**

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerwada, located in Pune, Maharashtra, India, as on 31<sup>st</sup> March 2025 is estimated to be **INR 20,428.48 million (Indian Rupees Twenty Billion Four Hundred Twenty Eight Million Four Hundred Eighty Thousand).**

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



## 4.12 GERA COMMERZONE, KHARADI, PUNE

### 4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.46: 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	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	Building R1
	2.	Building R2
	3.	Building R3
	4.	Building R4
	5.	Glass Box
		Total Leasable Area
Based on the site inspection and information provided by the client, all the 4 Buildings under consideration (R1, R2, R3,R4 and Glass Box) are completed and operational.		
It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").		
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	

### 4.12.2 DESCRIPTION OF THE PROJECT

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

area.

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

Sl.	Building Name	Leasable Area (Mn. sq. ft.)	Usage type	Status
1.	Building R1	0.53	IT SEZ	Completed
2.	Building R2	1.04	Non IT SEZ	Under-Construction
3.	Building R3	0.67	Non IT SEZ	Completed
4.	Building R4	0.73	IT SEZ	Completed
5.	Glass Box	0.002	Amenity	Completed
<b>Total Leasable Area</b>		3.08		

Source: Client, 31 March 2025

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

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

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

The table below presents key asset specific information.

Table 4.48: Key Asset Specific Information of the Project - Completed Project

Particulars	Description		
Name of the Entity	KRC Infrastructure and Projects Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	Total Plot Area: ~26.0 acres		
Asset Type	IT SEZ, Non-SEZ and Amenity buildings		
Sub-Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building R1	~5 Years 1 Month
	2.	Building R2	Completed in March 2025
	3.	Building R3	~2 Year
	4.	Building R4	~5 Years 1 Months
	5.	Glass Box	~2 Year
Current Status	Building R1, R2, R3, R4,& Glass box – 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	3.08 million sq. ft		
Completed Area	3.0 million sq. ft		
Occupied Area	1.94 million sq. ft		

Particulars	Description
Committed Area	2.98 million sq. ft.
Occupancy	65.1%
Committed Occupancy	100.0%
Number of Tenants	26

Source: Client, 31 March 2025

#### 4.12.3 LOCATION OF THE PROJECT

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

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



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

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

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

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

Location / Landmark	Approximate Distance from Project Site (km)
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, 31 March 2025

#### 4.12.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	81.4
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	87.0
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	CAPEX (G1,R2, R3, GD): 1,283 <sup>1</sup>
Expected Completion	Qtr, Year	CAPEX (R2, R3, GD): Q4 FY 26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

<sup>1</sup>Capex includes pending payments of Construction

#### 4.12.5 POWER DISTRIBUTION SERVICES

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

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

#### 4.12.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

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

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

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

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

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

#### 4.12.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.50 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
WACC	%	10.5%

#### 4.12.8 FACILITIES MANAGEMENT SERVICES

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

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

#### 4.12.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~30.0 million sq ft. as at (31 March 2025) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~7.1 million sq ft.	For future development/ proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in

			occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.
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For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

#### **4.12.10 MARKET VALUE**

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 31 March 2025, is estimated to be:

- **For Completed Project (R1, R3, R4, Glass block) – INR 24,833.95 million (Indian Rupees Twenty Four Billion Eight Hundred Thirty Three Million Nine Hundred Fifty Thousand)**
- **For Completed Project (R2) – INR 11,654.11 million (Indian Rupees Eleven Billion Six Hundred Fifty Four Million One Hundred Ten Thousand)**
- **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India – INR 335.03 million (Indian Rupees Three Hundred Thirty Five Million Thirty Thousand)**
- **CAMPLUS – Completed – INR 8,611.97million (Indian Rupees Eight Billion Six Hundred Eleven Million Nine Hundred Seventy Thousand)**
- **CAMPLUS – Under construction – INR 1,249.36 million (Indian Rupees One Billion Two Hundred Forty Nine Million Three Hundred Sixty Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR 46,372.59million (Indian Rupees Forty Six Billion Three Hundred Seventy Two Million Five Hundred Ninety Thousand)***

## 4.13 THE SQUARE, NAGAR ROAD, PUNE

### 4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.51: 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	Leasable area details as shared by the Client is given below:	
	Sl. No.	Building Name
	1.	The Square – IT Building
	2.	The Square – Commercial Building Completed
	Total Leasable Area	
	Leasable Area (Mn. sq. ft.)	
		0.19
		0.59
		0.78
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	

### 4.13.2 DESCRIPTION OF THE PROJECT

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

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

Table 4.52: Details of the Project in terms of Buildings and Leasable Area

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

Source: Client, 31<sup>st</sup> March 2025

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

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

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

The table below presents key asset specific information.

Table 4.53: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	0.78 mn sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~10.1 acres		
Asset Type	Commercial / Office with Amenities		
Sub-Market	SBD East		
Approved and Existing Usage	Commercial Building - Office IT Building – IT		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	The Square – IT Building	~14 Years
	2.	The Square – Commercial Building	~14 Years
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 mn sq. ft.		
Occupied Area	0.78 mn sq. ft.		
Completed Area	0.78 mn sq. ft.		
Committed Area	0.78 mn sq.ft		
Occupancy	100.0%		
Committed Occupancy	100.0%		



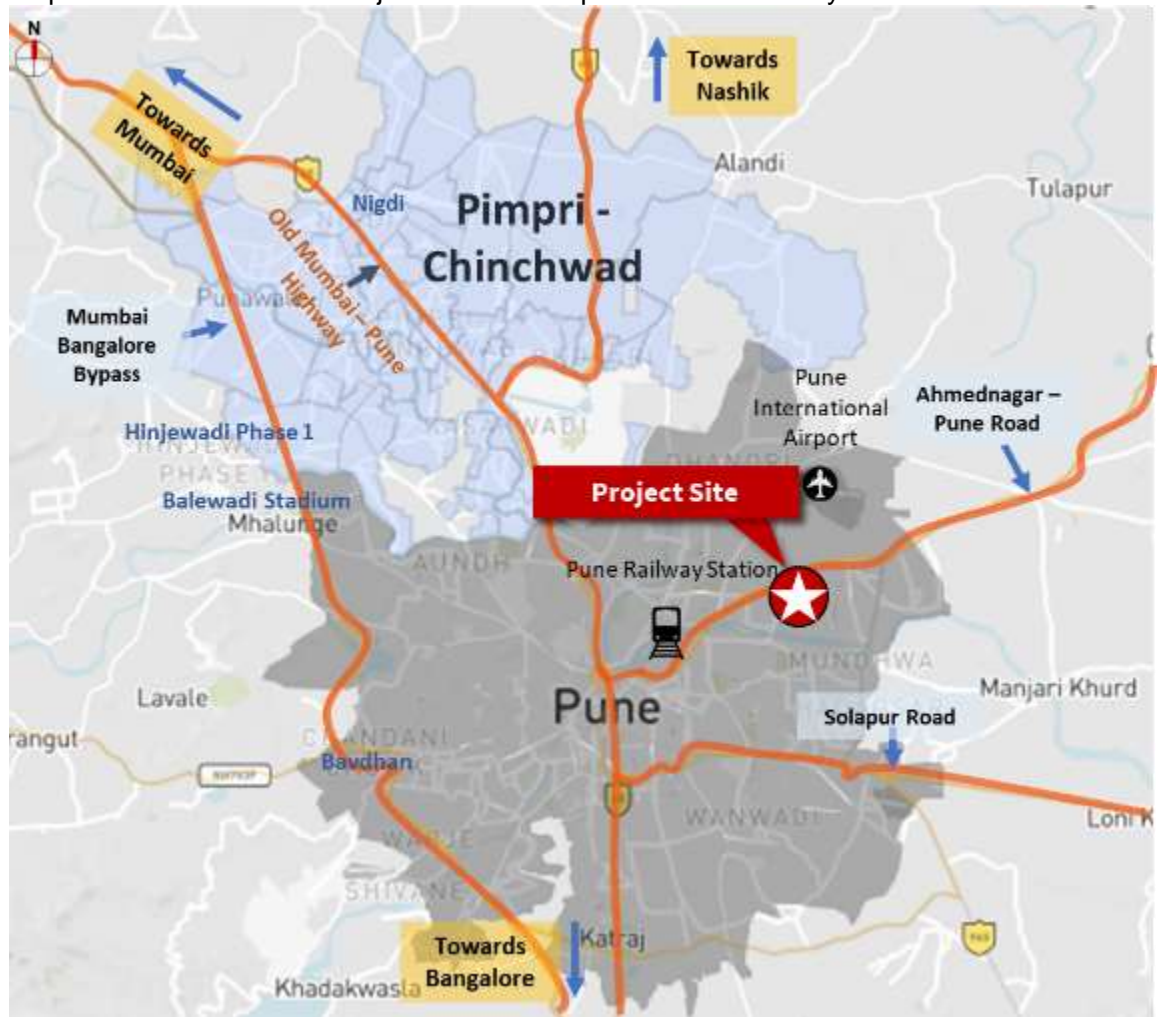
Particulars	Description
Number of Tenants	4

Source: Client, 31<sup>st</sup> March 2025

#### 4.13.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

Table 4.54: Distances of the Project from Major Landmarks in the City

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

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

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

#### 4.13.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	81.4
Achievable Market Rent for FY25		
Warm Shell	INR/sq ft/mth	78.0
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 18.7
Expected Completion	Qtr, Year	Upgrade Capex: Q2 FY26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

#### 4.13.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 31<sup>st</sup> March 2025, is estimated to be:

- **For Completed Project – INR 9,343.77 million (Indian Rupees Nine Billion Three Hundred Forty-Three Million Seven Hundred Seventy Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR9,343.77 million (Indian Rupees Nine Billion Three Hundred Forty-Three Million Seven Hundred Seventy Thousand)***

## 4.14 COMMERZONE, PORUR, CHENNAI

### 4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

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

Table 4.55: 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 is given below:	
	Sl. No.	Building Name
	1.	Commerzone - Block A
	2.	Commerzone - Block B
	Total Leasable Area	
	Leasable Area (mn sq. ft.) *	
*Includes 0.24 mn sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.		
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	

### 4.14.2 DESCRIPTION OF THE PROJECT

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

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

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

Source: Client, 31 March 2025

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

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

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

The table below presents key asset specific information.

Table 4.57: Key Asset Specific Information of the Project

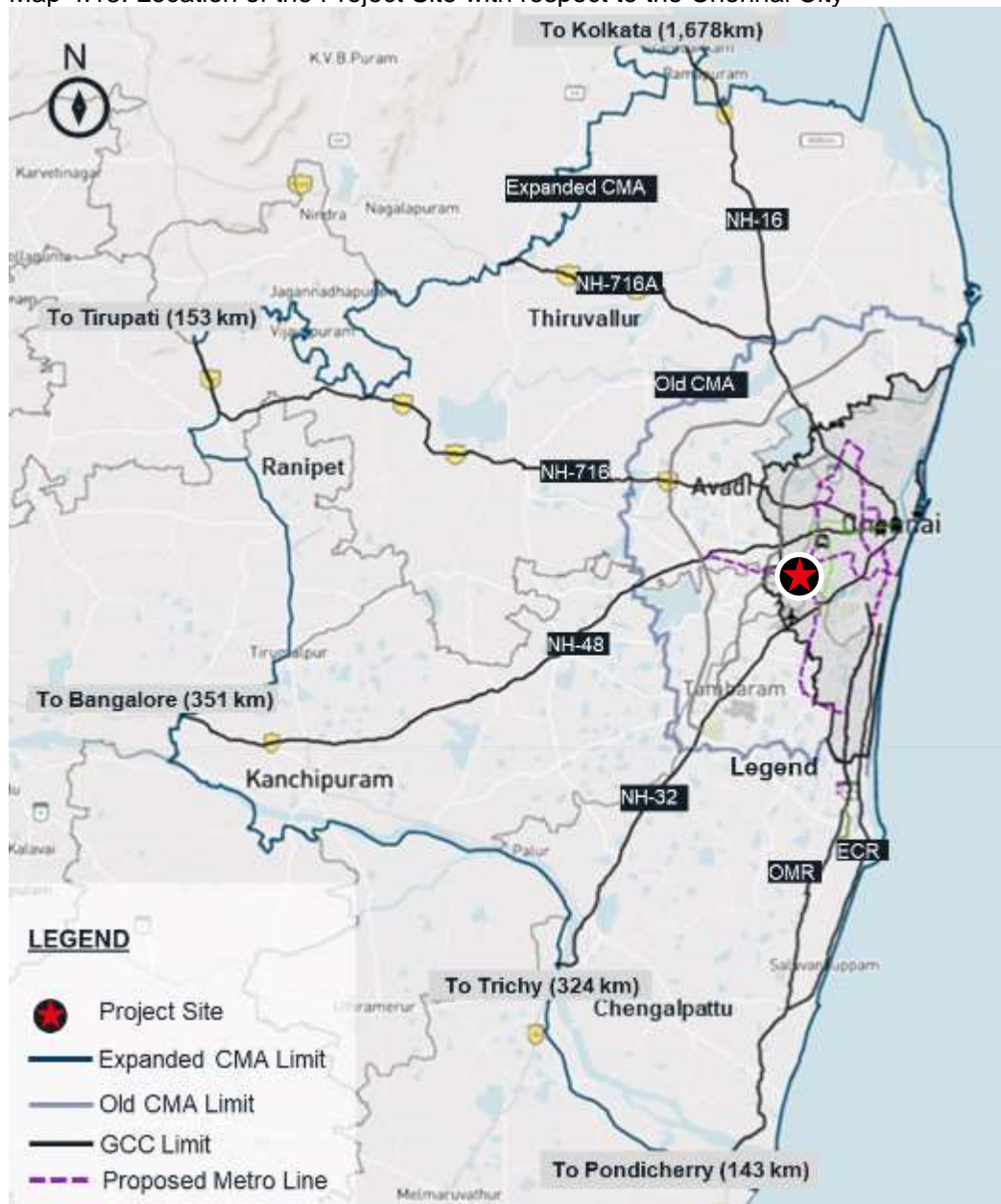
Particulars	Description		
Name of the Entity	Horizonview Properties Private Limited		
Interest owned by Mindspace REIT	1.15 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~6.13 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub-Market	SBD Southwest		
Approved and Existing Usage	IT – Non SEZ Office development		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Commerzone - Block A	4 years 10 months
	2.	Commerzone - Block B	4 years 10 months
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	100.00%		
Committed Occupancy	100.00%		
Number of Tenants	15		

Source: Client, 31<sup>st</sup> March 2025

#### 4.14.3 LOCATION OF THE PROJECT

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

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



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

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

Table 4.58: Distance of the Project from Major Landmarks of Chennai City

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

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

## Key Assumptions and Inputs

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31-Mar-2025)</b>		
In place rent	INR/sq ft/mth	62.58
Achievable Market Rent for FY2025-26		
Warm Shell	INR/sq ft/mth	INR 69.00
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	60.00
Expected Completion of Capex	Qtr, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

**4.14.4 MARKET VALUE**

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 31 March 2025 is estimated to be **INR 12,115.06 million (Indian Rupees Twelve Billion One Hundred Fifteen Million Sixty Thousand).**

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