

Summary Valuation Report: Portfolio of Mindspace Business Parks REIT

Date of Valuation: 30 September 2022

Date of Report: 04 November 2022

Submitted to:

K Raheja Corp Investment Managers LLP

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP (“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 21 September 2020 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 21 September 2020. 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

Contents

1	Instruction.....	3
1.1	Instructing Party	3
1.2	Purpose and Date of Valuation	4
1.3	Reliant Parties.....	4
1.4	Limitation of liability	5
1.5	Professional Competency of The Valuer	6
1.6	Disclosures	7
1.7	Assumptions, Disclaimers, Limitations & Qualifications to Valuation	9
2	Valuation Approach and Methodology.....	12
2.1	Purpose of Valuation	12
2.2	Basis of Valuation	12
2.3	Valuation Approach	12
2.4	Valuation Methodology	14
2.5	Information Sources	17
3	Valuation Summary.....	18
3.1	Assumptions, Disclaimers, Limitations & Qualifications	19
4	Subject Properties	20
4.1	Mindspace Madhapur (Sundew Properties Ltd), Hyderabad	20
4.2	Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd), Hyderabad	23
4.3	Mindspace Madhapur (Intime Properties Ltd), Hyderabad	27
4.4	Mindspace Airoli East, Mumbai Region	30
4.5	Mindspace Airoli West, Mumbai Region	35
4.6	Paradigm Mindspace Malad, Mumbai Region	40
4.7	The Square, BKC, Mumbai Region	43
4.8	Commerzone Yerwada, Pune	46
4.9	Gera Commerzone Kharadi, Pune.....	49
4.10	The Square Nagar Road, Pune	55
4.11	Commerzone Porur, Chennai.....	58
4.12	Mindspace Pocharam, Hyderabad.....	61

1 Instruction

1.1 INSTRUCTING PARTY

K Raheja Corp Investment Managers LLP (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of properties comprising commercial office real estate assets located across Mumbai Region, Hyderabad, Pune and Chennai as well as incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as “Subject Properties”, as mentioned below):

S. No.	Location	Leasable area (Million sq. ft.)
1	Mindspace Madhapur, Hyderabad	11.8
2	Mindspace Airoli East, Mumbai Region	6.8
3	Mindspace Airoli West, Mumbai Region	5.2
4	Paradigm Mindspace Malad, Mumbai Region	0.7
5	The Square BKC, Mumbai Region	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.9
8	The Square Nagar Road, Pune	0.8
9	Commerzone Porur, Chennai	0.9
10	Mindspace Pocharam, Hyderabad	1.0

The Subject Properties comprise land for future development a part of which may be considered for sale. The same have been valued separately.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PURPOSE AND DATE OF VALUATION

The purpose of this valuation is to estimate the value of the Subject Properties 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 exchanges and for accounting purposes. 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 this report 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 Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect

1.4 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 contract shall not exceed the professional indemnity insurance obtained by it. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Rupees Fifty Million Only).
- In the event that any of 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 in connection with the disclosure of valuation of assets, forming part of the portfolio of MindSPACE REIT, be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 PROFESSIONAL COMPETENCY OF THE VALUER

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India, from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele included Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 DISCLOSURES

The Valuer declares that:

- He 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.
- He 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).
- He 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.
- He 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.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has sufficient key personnel with adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has adequate and robust internal controls to ensure the integrity of the valuation report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He 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.
- He 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 his 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.
- He or any of his employees 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 he is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.

- He 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.
- He 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.
- He 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.
- He 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.
- He 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
- He 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.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He 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.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Hariani & Co. and Wadia Ghandy & Co., Veritas Legal (hereinafter collectively referred to as “Legal Counsel”).

1.7 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments which could impact the valuation in the future.
- b. Global economy was deeply impacted during the outbreak of COVID-19, which was declared as a Global Pandemic on 11 March 2020. Several measures to contain the impact from the Global pandemic which included national lockdowns, which was followed by several vaccination drives, follow-up booster drives etc.

As the impact from the COVID-19 related pandemic started to moderate, restrictions were slowly lifted in a phased manner by respective state governments until the Ministry of Home Affairs revoked all the restrictions by the Centre from 31 March 2022 and commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 –2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.

While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The party relying on this report accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the

valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only, with no responsibility being borne towards their mathematical or geographical accuracy.
- g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances, disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- j. 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 Instructing Party 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.
- k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the

conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.

- l. It is also stated that this is a valuation report and not a structural survey.
- m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- n. Given the evolving and maturing real estate markets in India, comparable evidences, if any or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to have a relook. The relevant information sources are mentioned in section 2.5.
- o. All measurements, areas and property age quoted/mentioned in the report are approximate.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters regarding the proposed transaction. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 Valuation Approach and Methodology

2.1 PURPOSE OF VALUATION

The purpose of this valuation exercise is to estimate the value of the Subject Properties 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 exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes.

2.2 BASIS OF VALUATION

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

Market Value is defined as ‘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 VALUATION APPROACH

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

2.3.1 Market Approach

In ‘Market Approach’, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

i. Income Approach - Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

ii. Income Approach - Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

iii. Income Approach - Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals 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, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

2.4 VALUATION METHODOLOGY

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets 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 assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

2.4.1 Asset-specific Review:

- i. As the first step to the valuation of the asset, 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 tenants with pre-committed area were reviewed on a sample basis.
- ii. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
- iii. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

2.4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman & Wakefield (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:

- i. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
- ii. Valuer also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

2.4.3 Cash Flow Projections:

- i. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.
- ii. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area 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 Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame 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 assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: 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.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.

- iv. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.
- v. For the purpose of valuing the Power Distribution service to the tenants, the cash flows have been projected on the basis of profit margins allowed by the Maharashtra Electricity Regulatory Commission in its latest tariff order for respective power distribution licenses covering the control period from 2020-21 to 2024-25. Thereafter, the same principles have been adopted to project the cash flows till the remaining period of licence for distributing power to tenants/operators by the concerned entity.
- vi. 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..

2.5 INFORMATION SOURCES

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

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 30 September 2022.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-construction/ Future development – 1.9	95,221	5,283	100,503	89%
2	Mindspace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1 ³	43,736	1,795	45,531	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 4.3 Under-construction/ Future development – 0.9	37,531	5,390	42,921	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	10,218	-	10,218	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,636	-	4,636	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,642	-	19,642	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.5 Under-construction/ Future development – 1.5	16,929	6,967	23,896	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.1	8,557	521	9,078	100%
9	Commerzone Porur, Chennai	Completed – 0.9	7,873	-	7,873	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,217	920	2,137	100%
Sub-Total			245,560	20,875	266,435	
11	Facility Management Business		5,589	805	6,394	
Total			251,149	21,680	272,829	

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

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

³ While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation

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

3.1 ASSUMPTIONS, DISCLAIMERS, 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 Section 1.3 of this Summary Valuation Report

Prepared by

(Shubhendu Saha)

IBBI/RV/05/2019/11552

Regd. Address: 52, Anuradha Apartments, A2, Paschim Vihar, New Delhi 110063

M: +91 9910386675

E: shubhendu_leo@hotmail.com

4 Subject Properties

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 Property Name

Mindspace Madhapur (Sundew) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.1.2 Address

Mindspace, Cyberabad, Survey Number 64 (part), Next to VSNL Bldg, Hitech City, Madhapur Village, Hyderabad - 500081, Telangana, India

4.1.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Sundew Properties Limited), it is understood that the total land area of the Subject Property is approximately 40.3 acres.

4.1.4 Brief Description

Mindspace Madhapur (Sundew) forming part of Mindspace IT Park located in Madhapur, comprises of SEZ and Non-SEZ buildings. The Subject Property has eight completed buildings i.e. building 11, 12A, 12B, 12C, 14, 12D, 20 and 22 (Hotel Building).

Of the total eight completed buildings, six are SEZs and two are non-SEZ building (Building 11 and 22). The IT park has food courts, gaming zone and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.1.5 Statement of Assets

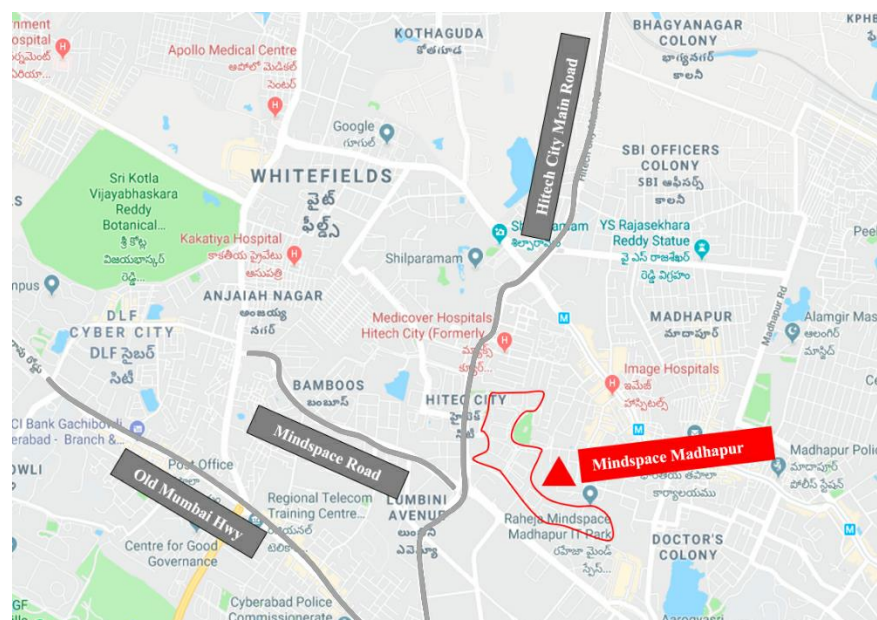
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and two operational buildings (Building 11 & Building 22 – Hotel building) are Non-SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	595,490	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	668,727	SEZ	Completed
Building 12C	786,257	SEZ	Completed
Building 14	529,307	SEZ	Completed
Building 20	925,574	SEZ	Completed
Building 12D	1,246,519	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	5,736,109		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	59
Achievable Market Rent	INR/sq ft/mth	70
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 157 Building 12D ¹ : 229 Building 22 ² : 89
Expected Completion	Qtr, Year	Upgradation: Q3 FY 2023-24 Building 12D: Q4 FY 2022-23 Building No. 22: Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development) ²	%	NA

Note:

¹ Building 12D CAPEX represents pending payment of INR 229 Million

² Building 22 represents Construction cost to be incurred INR 89 Million

4.1.8 Market Value

The market value of the full ownership interest of MindSPACE REIT in the Subject Property as on 30 September 2022 is as follows:

NR 55,024 Million¹
(Indian Rupees Fifty-Five Billion and Twenty-Four Million Only)

Note:

¹ The valuation presented is for 89% interest in the Subject Property.

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

4.2.1 Property Name

MindSPACE Madhapur (K Raheja IT Park (Hyderabad) Ltd) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

MindSPACE Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for K Raheja IT Park (Hyderabad) Private Limited), it is understood that the total land area of the Subject Property is approximately 48 acres.

4.2.4 Brief Description

MindSPACE Madhapur (K Raheja IT Park (Hyderabad) Ltd), forming part of MindSPACE IT Park located in Madhapur has four components i.e., a completed component, under construction, planned redevelopment component and land for future development. The completed buildings are 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10, the under construction building - Experience Centre, the planned redevelopment buildings are 1A & 1B and Land for future development measures approximately 1.8 acres.

All of the total 9 completed buildings are Non-SEZ buildings. The IT Park has food court, landscape area, Amphitheatre and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at MindSPACE circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.2.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as under construction/future redevelopment buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Subject property buildings 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings, under construction Experience Centre.

and planned redevelopment buildings 1A & 1B. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

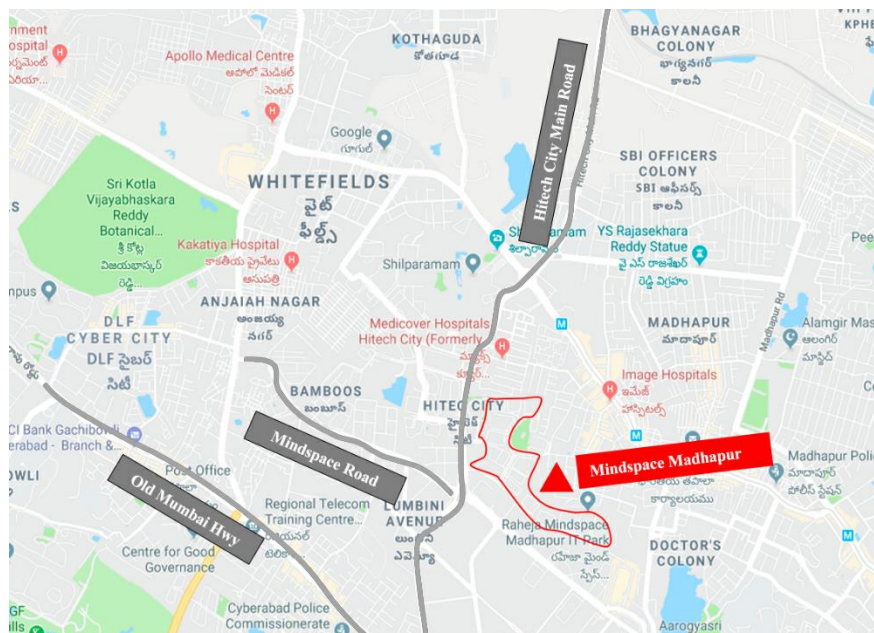
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	418,134	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	445,156	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	340,412	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	20,982	Non-SEZ	Completed
Experience Centre	56,568	Non-SEZ	Under Construction
Total	4,284,240		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

* Note: Amenities include Kiosks (1,170 sq.ft.), Vantage Café (19,812 sq.ft.) and Kiosk area of 492 sq. ft. which is under construction.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	64
Achievable Market Rent	INR/sq ft/mth	70
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 296 Building 1A & 1B: 5,995 ^{1,2} Experience Centre: 1,171
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2023-24 Building 1A & 1B: Q1 FY 2025-26 Experience Centre: Q4 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Building 1A & 1B represents Construction cost to be incurred INR 5,995 Million excluding approval costs

² Construction cost is including the PSS (Project Support Services) cost.

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 28,705 Million¹

(Indian Rupees Twenty-Eight Billion Seven Hundred and Five Million Only)

Note:

¹ The valuation presented is for 89% interest in the Subject Property.

The above value includes the market value of land for future development based on the weighted average of market comparable and Discounted Cash Flow methods, admeasuring approximately 1.8 acres

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 Property Name

Mindspace Madhapur (Intime) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.3.2 Address

Mindspace Cyberabad, Survey Number 64 (part), Next to VSNL Building, Hitech City, Madhapur Village, Hyderabad, - 500081, Telangana, India

4.3.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for Intime Properties Limited), it is understood that the total land area of the Subject Property is approximately 9 acres.

4.3.4 Brief Description

Mindspace Madhapur (Intime), forming part of Mindspace IT Park located in Madhapur, comprises of three completed and operational buildings spread across approximately 9 acres of land. The IT Park has food court, land scape area, open auditorium and other amenities. All three buildings are non-SEZ buildings.

The Subject Property is well connected to major locations in the city via road and rail network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.3.5 Statement of Assets

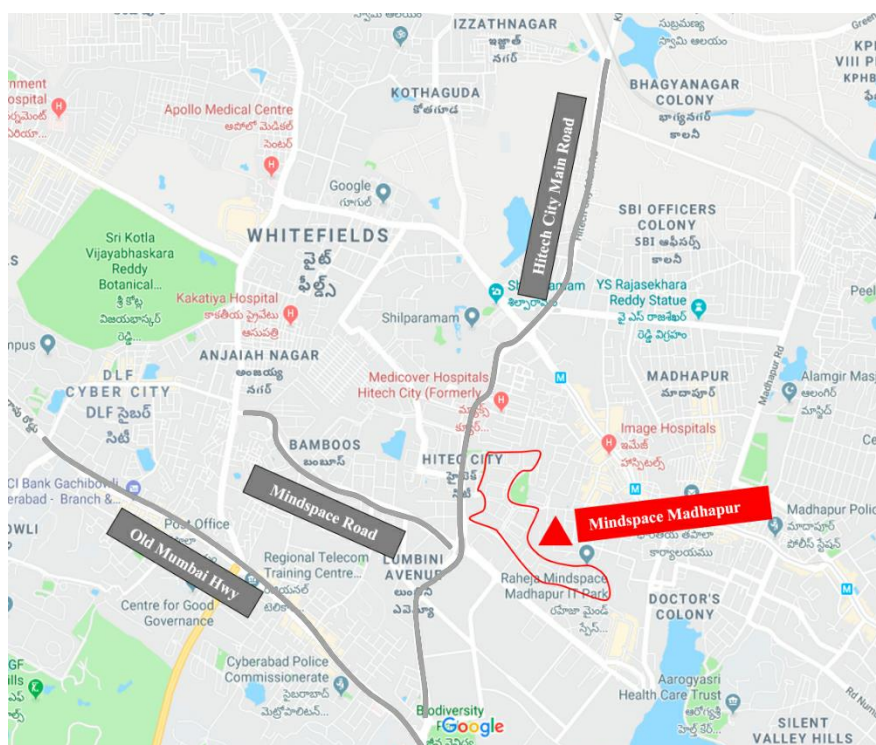
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject property buildings 5B, 6 and 9 are Non-SEZ buildings.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,102,061	Non-SEZ	Completed
Total	1,736,581		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	59
Achievable Market Rent	INR/sq ft/mth	70
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 130
Expected Upgrade Completion	Qtr, Year	Q1 FY 2023 - 24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 16,775 Million ¹

(Indian Rupees Sixteen Billion Seven Hundred and Seventy Five Million Only)

Note:

¹ The valuation presented is for 89% interest in the Subject Property.

4.4 MINDSPACE AIROLI EAST, MUMBAI REGION

4.4.1 Property Name

Mindspace Airoli East is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.4.2 Address

MIDC Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Airoli, Navi Mumbai 400708

4.4.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Mindspace Business Park Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.4.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and future development Building 15 and High Street. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Subject property, which are part of Mindspace IT park located in Airoli East, Navi Mumbai, is spread over 50 acres comprising SEZ and future Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has a High Street, club house which has F&B outlets of Dominos, Subway on the ground floor. The Subject Property also has a gaming zone for employees.

4.4.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020), etc., shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.7 million sq. ft. of Leasable Area. All the ready buildings are SEZ. The future development buildings (Building 15 & High Street/Retail) are proposed to be Non- SEZ buildings admeasuring approximately 0.8 million sq. ft. and 0.05 million sq. ft. of leasable area respectively.

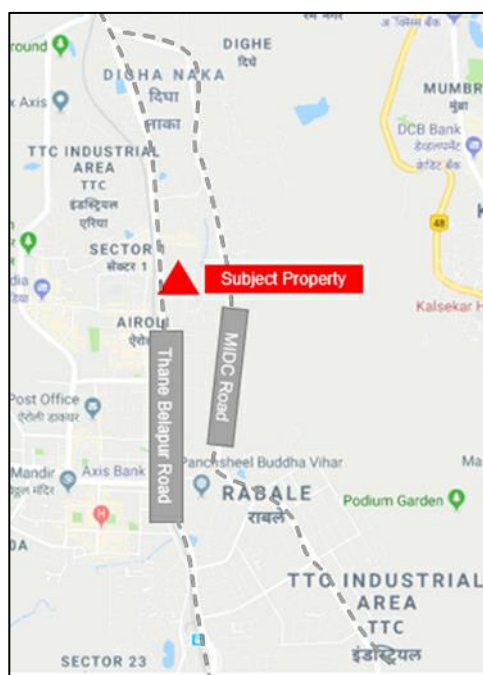
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	355,606 ¹	SEZ	Completed
Building 2	344,370	SEZ	Completed
Building 3	354,404	SEZ	Completed
Building 4	349,433	SEZ	Completed
Building 5&6	862,389	SEZ	Completed
Building 7	345,376	SEZ	Completed
Building 8	295,423	SEZ	Completed
Building 9	359,847	SEZ	Completed
Building 10	366,319	SEZ	Completed
Building 11	353,159	SEZ	Completed
Building 12	371,972	SEZ	Completed
Building 14	344,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	800,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	5,557,876		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/ Leave and License Agreements
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Note: ¹Building 1 area as stated in the table above does not include the impact from the lease renewal of Larsen & Toubro Infotech Limited, admeasuring 322,448 Sq. ft. (vs 310,027 sq. ft. at expiry on 30 September 2022). Lease for such renewal of space shall be effective from 01 October 2022. Incorporating the impact from the said space, the total leasable area for Building 1 shall increase to 368,027 Sq. ft. (vs 355,606 as shown in the table above).

4.4.6 Location Map



(Map not to Scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	INR/sq ft/mth	55
Achievable Market Rent	INR/sq ft/mth	59
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 713
		Under Construction (High Street): 466
		Future Development (Building 15): 4,516
Expected Completion	Qtr, Year	Building 15- Q2 FY 2026-27 High Street- Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

Note:

¹ It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Mindspace Business Parks Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators /traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.4.9 Valuation Approach for Power Distribution Services

Mindspace Business Parks Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.4.10 Valuation 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:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely as pass through.

4.4.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	489
Accumulated Depreciation YTD FY20	INR Million	-112
Notional Equity (30% of GFA)	INR Million	147
Notional Debt as on March 2020 (70% of GFA)	INR Million	342
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	03 Nov 2032
WACC	%	10.5%

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 45,531 Million

(Indian Rupees Forty-Five Billion Five Hundred and Thirty-One Million Only)

The above value includes the Market Value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on 30 September 2022, as mentioned hereunder:

INR 226 Million

(Indian Rupees Two Hundred and Twenty-Six Million Only)

4.5 MINDSPACE AIROLI WEST, MUMBAI REGION

4.5.1 Property Name

Mindspace Airoli West is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.5.2 Address

Plot IT - 5, Airoli Knowledge Park, Airoli and Dighe Special Economic Zone, Thane – 400710

4.5.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Gigaplex Estate Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5, 6, 9(5th to 12th and 14th to 16th Floors), under construction portion of building 9, under construction building 10 and Future Development Building 8, which are part of Mindspace Airoli West located in Airoli West, Navi Mumbai. Building 9 is an under-construction asset with Basement + 4 Podiums + 18 Office floors. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, 7th, and 10th floor as on 29 December 2021, and 11th, 12th and 14th to 16th floor as on 19 July 2022. The Park is spread over 50 acres comprising of SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3-4 kms from Airoli Railway Station
- Approximately 5-6 kms from Thane Railway Station
- Approximately 7-8 kms from Eastern Express Highway
- Approximately 22-23 kms from Mumbai International Airport

4.5.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is a Non-SEZ building presently admeasuring approximately ~1.1 million sq. ft. of leasable area. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, 7th and 10th floor as on 29 December 2021 and 11th, 12th and 14th to 16th floor as on 19 July 2022.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

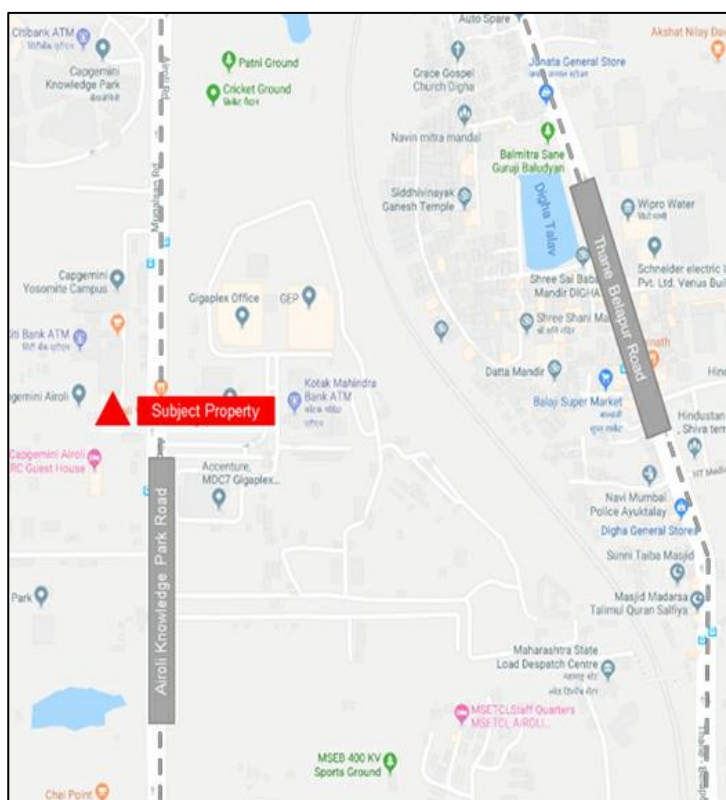
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661 ¹	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	756,226	SEZ	Completed
Building 4	834,747	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5 th to 12 th Floor, and 14 th to 16 th Floor)	856,841	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	259,722	Non-SEZ	Under-construction
Building 10	315,110	Data Center	Under-construction
Building 8	315,110	Data Center	Future Development
Total	5,229,932		

Source: Architect's Certificate (Dated: 15 June 2020), Architect's Certificate for Building 3 (Dated: 30 September, 2022), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Note: As per the management representation, there are proposed transactions in advanced stages of discussions which are expected to happen at lower efficiency over the next 6 months. We have incorporated the same in our valuation.

4.5.6 Location Map



(Map not to Scale)

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq ft/mth	57
Achievable Market Rent	INR/sq ft/mth	55
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (B4) ¹ : 10
		Upgrade CAPEX (B5): 177
		Under-construction (B9) ² : 602
		Under-construction/ Future Development (Bldg 8 & Bldg 10) ³ : 2,398
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q3 FY 2022-23
		Under-construction (Bldg 10): Q4 FY 2022-23
		Future Development (Bldg 8): Q4 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Capex includes pending payments of INR 10 Mn for Building 4.

² Total Remaining Capital Expenditure includes the fit-out CAPEX of INR 113 Million relating to the space occupied by Dow Chemical International Pvt. Ltd. in the completed portion of Building 9 and remaining capital expenditure of INR489 Million for Building 9.

³ Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

4.5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.5.9 Valuation Approach for Power Distribution Services

Gigaplex Estate Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.5.10 Valuation 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:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	297
Accumulated Depreciation YTD FY20	INR Million	-37
Notional Equity (30% of GFA)	INR Million	89
Notional Debt as on March 2020 (70% of GFA)	INR Million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	12 Jun 2038
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows

INR 42,921 Million

(Indian Rupees Forty-Two Billion Nine Hundred and Twenty-One Million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparable, admeasuring approximately 9.08 acres with available FSI of 30,025 sqm as on 30 September 2022, as mentioned hereunder:

INR 643 Million

(Indian Rupees Six Hundred and Forty-Three Million Only)

4.6 PARADIGM MINDSPACE MALAD, MUMBAI REGION

4.6.1 Property Name

Paradigm Towers in Mindspace Malad is a commercial office building located within the Malad-Goregaon micro-market at Malad (West) in the Mumbai Region.

4.6.2 Address

Paradigm S NO 1460 A/18 Mindspace Link Road, Mindspace, Malad (West), Mumbai, Maharashtra 400064

4.6.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Avacado Properties and Trading India Private Limited), it is understood that the total land area of the Subject Property is approximately 4.2 acres.

4.6.4 Brief Description

Paradigm Towers in Mindspace, Malad West is a Grade A, IT Park located in Malad West, Mumbai, within Malad-Goregaon micro market which is home to a number of IT and commercial establishments by prominent developers like K Raheja Corp, Nirlon, Oberoi etc. The micro market is strategically located in Mumbai with social infrastructure like Goregaon Sports Club, Infinity Mall, Inorbit Mall, etc. which are in close proximity to the Subject Property. The IT Park comprises of two Non-SEZ buildings and houses prominent tenants such as J.P Morgan Services India Pvt. Ltd., First Source Solutions Ltd., Tech Mahindra, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Malad Railway Station
- Approximately 3-4 kms from Goregaon Railway Station
- Approximately 3-4 kms from Western Express Highway
- Approximately 12-13 kms from Mumbai International Airport

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area.

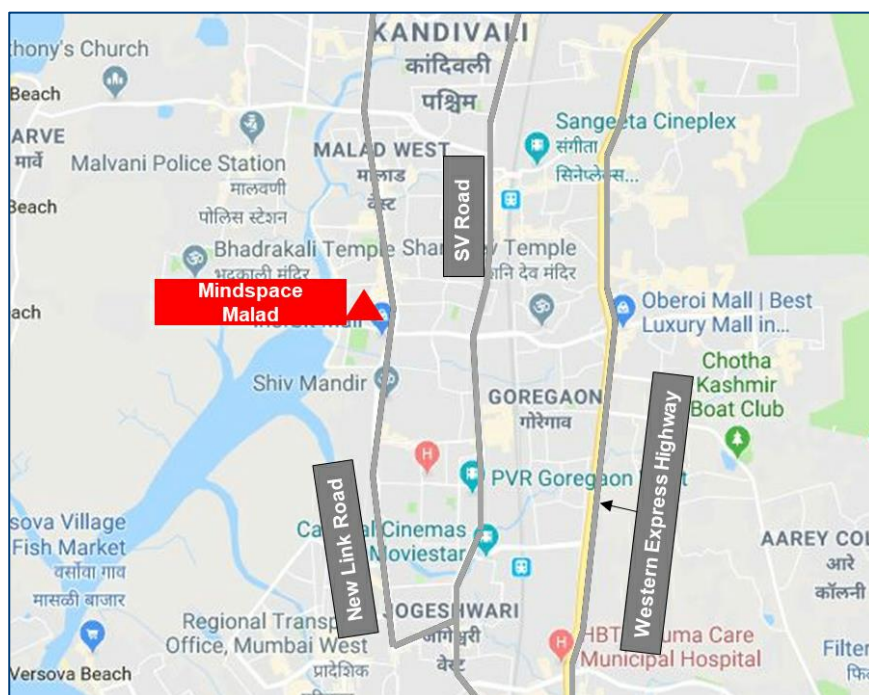
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	385,111	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	730,393		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.6.6 Location Map



(Map not to Scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/ 2022)		
Lease Completion	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	INR/sq ft/mth	94
Achievable Market Rent	INR/sq ft/mth	88
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 186
Expected Completion	Qtr, Year	Q3 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

Note:

¹ In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at INR 155 mn) which has been adjusted to the warmshell property value

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2022, is as follows

INR 10,218 Million
(Indian Rupees Ten Billion Two Hundred and Eighteen Million Only)

4.7 THE SQUARE, BKC, MUMBAI REGION

4.7.1 Property Name

The Square is a commercial office building located in the Bandra Kurla Complex micro market, Mumbai Region in the state of Maharashtra.

4.7.2 Address

C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400 051

4.7.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 11 June 2020) (for Avacado Properties & Trading (India) Pvt. Ltd.), it is understood that the total land area of the subject property is approximately 0.9 acres.

4.7.4 Brief Description

The Square is a Grade A building located in G Block, Bandra Kurla Complex, Mumbai, which used to be corporate headquarters of Citigroup in Mumbai. The Subject Property was acquired in August 2019. The building has ground plus 8 floors and a terrace with two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road and is currently unoccupied.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2 kms from Kurla Railway Station (Central Railway)
- Approximately 3 kms from Western Express Highway
- Approximately 4 kms from Bandra Railway Station (Western Railway)
- Approximately 5 kms from Eastern Express Highway
- Approximately 7 kms from Mumbai International Airport

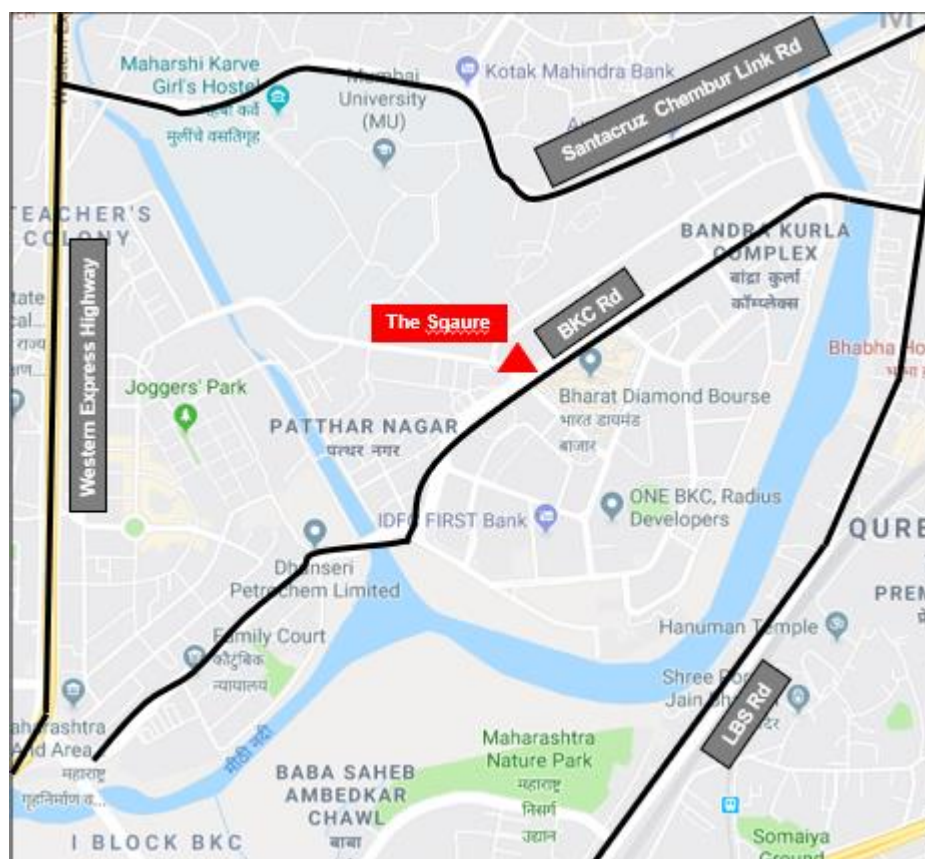
4.7.5 Statement of Assets

Based on the lease agreement for the entire building, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
The Square, BKC	146,350	Commercial	Completed

Source: Based on Lease Agreement for the entire Building

4.7.6 Location Map



(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent	INR/sq ft/mth	270
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 34
Expected Completion	Qtr, Year	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

INR 4,636 Million
(Indian Rupees Four Billion Six Hundred and Thirty-Six Million Only)

4.8 COMMERZONE YERWADA, PUNE

4.8.1 Property Name

Commerzone Yerwada is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Yerwada, Pune in the state of Maharashtra.

4.8.2 Address

Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Taluka Haveli, Dist. Pune, Maharashtra 411006

4.8.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020) (for MindSPACE Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 25.7 acres.

4.8.4 Brief Description

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. Amongst all the buildings in the campus, six IT office buildings and the amenity building are part of the Subject Property, except some areas within these six buildings. The Amenity building houses an operating school under the brand name VIBGYOR and is an independent building with exclusive access outside the campus of Commerzone.

The Subject Property is spread out over ~25.7 acres of land parcel. Located in Yerwada, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Further, basis our perusal of the site map provided by the client, we noted that the land plot is regular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

4.8.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020) etc. shared by the Client, the Subject Property has ready and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area across the IT Office and amenity buildings.

S. No.	Building No.	Units held by the SPV
1	Building 1	GF-1, GF -3 and 302
2	Building 4	201, 301, 501, 602, 603, 701, 702
3	Building 5	Entire Building
4	Building 6	201, 202, 301, 501 (part), 701, 702
5	Building 7	Entire Building
6	Building 8	Entire Building

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

- ii. The total Amenity Plot
- iii. The total Utility Areas and Internal Roads;
- iv. The total Open Spaces;

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

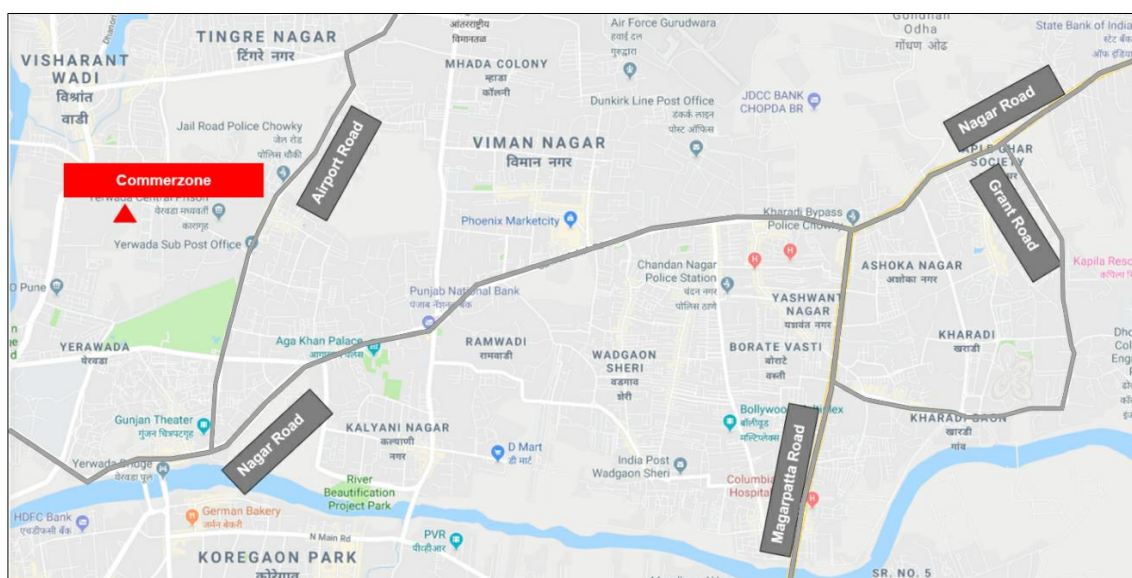
Particulars	Leasable Area (sq. ft.) ¹	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,769	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,181	Non-SEZ	Completed
Amenity Building	79,521 ¹	Non-SEZ	Completed
Total	1,677,389		

Source: Architect's Certificate (Dated:31 March 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

¹ Area under full ownership of Mindspace REIT

4.8.6 Location Map



(Map not to Scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	66
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 750
Expected Completion	Qtr, Year	Q4 FY 2023 -24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

¹ Total Remaining Capital Expenditure includes the payments of INR 750 million for upgrade of building façade & common areas.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

INR 19,642 Million

(Indian Rupees Nineteen Billion Six Hundred and Forty-Two Million Only)

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

4.9 GERA COMMERZONE KHARADI, PUNE

4.9.1 Property Name

Gera Commerzone Kharadi is an IT office development located within the Secondary Business District East (SBD East) micro-market at Kharadi, Pune in the state of Maharashtra.

4.9.2 Address

Gera Commerzone, Kharadi, S.No. 65 at Kharadi, Tal, Haveli, Pune, Maharashtra 411006

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020 & 21st April 2022) (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

Gera Commerzone Kharadi is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone Kharadi campus is planned to house a total of six buildings. Amongst all the buildings in the campus, one under-construction building, one future development building and two completed buildings are part of the Subject Property.

Completed Building – Building 3 & 6

Buildings 3 and 5 are operational SEZ buildings and Building 5 is partially operational IT building, admeasure ~ 1.5 Million sq. ft. of leasable area. Building 3 (2B+G+12) & Building 6 (4B+G+13) are currently fully occupied and Building 5 (4B+G+13) is partially occupied.

Under-Construction –

Buildings 4 and 5 which are IT buildings of which Building 5 is partly complete and partly under-construction. Under-construction portion admeasure ~1.5 Million sq. ft. of leasable area. Building 5 is near completion. Excavation for Building 4 is completed and RCC work of basement is in progress.

The entire campus has common parking and has a podium floor. Podium floor will house all the common amenities for the six buildings in the campus.

The Subject Property is spread out over approximately 26 acres of land parcel. Located on the Grant road, it enjoys good frontage. Further, basis the perusal of the site map provided by the client; it has been observed that the plot is slightly irregular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Nagar Road
- Approximately 8-9 kms from Pune International Airport
- Approximately 11-12 kms from Pune Railway Station

4.9.5 Statement of Assets

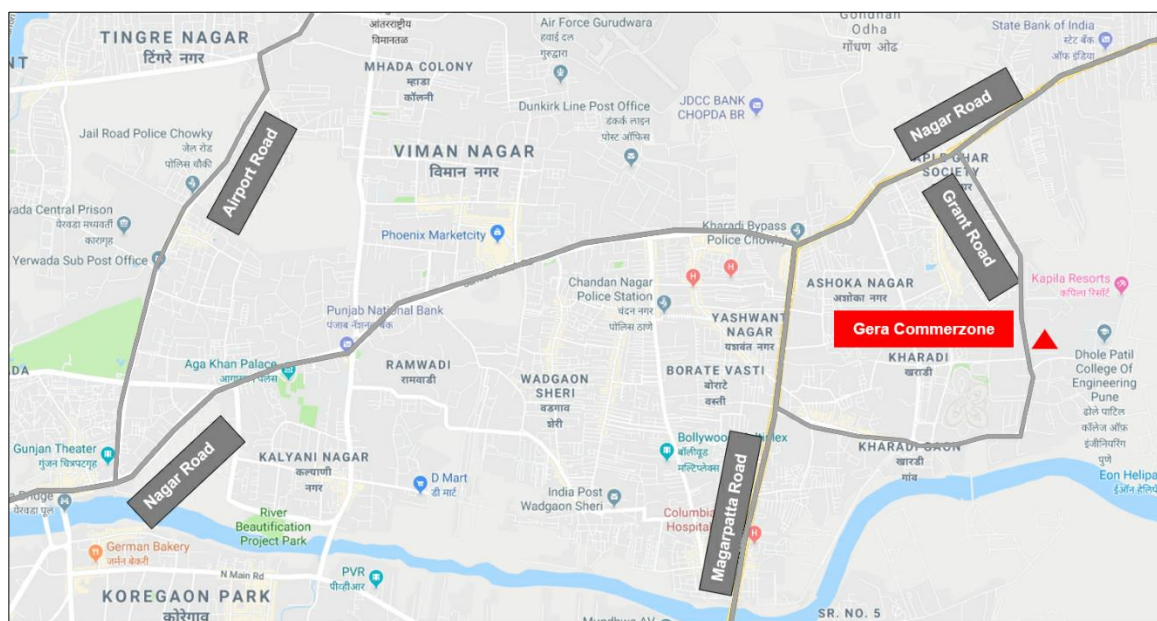
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 31 March 2020, 21st April 2022 & 17th October 2022) etc. shared by the Client, the Subject Property has under-construction and future buildings, admeasuring approximately 1.5 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	1,007,933	Non-SEZ	Under-construction
Building 5 (Plot 65)	204,477	Non-SEZ	Completed
Building 5 (Plot 65)	465,000	Non-SEZ	Under-construction
Building 6 (Plot 65)	726,777	SEZ	Completed
Total	2,935,560		

Source: Architect's Certificate dated: 31st March 2020 for Building 3 & 6; Architect's Certificate dated: 21st April 2022 for Building 4 and Architect's Certificate dated: 17th October 2022 for Building 5), Rent Rolls, Lease Deeds/Lease and License Agreement

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

4.9.6 Location Map



(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2026-27
Current Effective Rent	INR/sq ft/mth	73
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 873 Under-construction (Building 4): 4,530
Expected Completion	Qtr, Year	Under Construction (Building 5): Q4 FY 2022-23 Under-construction (Building 4): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of INR 5 Million relating to Building 3, and construction cost of Building 5.
2. Cost to be incurred for under-construction Building 5 and Building 4 of INR 873 Million and INR 4,530 Million respectively are excluding the construction cost of Building 1 (INR 1,477 million) which is loaded on buildings 5 and 4 apportioned to the area of respective buildings.
3. Cost to be incurred for under-construction Building 4 of INR 4,530 Million is excluding to be incurred approval costs towards approvals/premiums of INR 635 million which is loaded on the Building 4 in accordance to the construction timelines.
4. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

4.9.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.9.9 Valuation Approach for Power Distribution Services

KRC Infrastructure Projects Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation 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:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for proposed license in line with Commission's order for Kharadi, Pune.

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	146
Notional Equity (30% of GFA)	INR Million	44
Notional Debt as on March 2020 (70% of GFA)	INR Million	102
Depreciation rate (Straight Line Method)	% pa	5.3
Remaining License Period	years	22
WACC	%	10.50
License End Date	Date	18th June 2042

4.9.12 Market Value

The market value of the economic interest of MindSPACE REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on 30 September 2022, is as follows

INR 23,896 Million

(Indian Rupees Twenty-Three Billion Eight Hundred and Ninety-Six Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.9.13 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.

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~25.9 million sq ft. as at (September 30, 2022) 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	Total area of ~2.8 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

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

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on 30 September 2022 is as follows:

INR 6,394 Million

(Indian Rupees Six Billion Three Hundred and Ninety-Four Million Only)

4.10 THE SQUARE NAGAR ROAD, PUNE

4.10.1 Property Name

The Square Nagar Road is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Nagar Road, Pune in the state of Maharashtra.

4.10.2 Address

The Square Nagar Road, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune, Maharashtra, 411014

4.10.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 31 March 2020) (for MindSPACE Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 10.1 acres.

4.10.4 Brief Description

The Subject Property, a Grade - A IT Park, comprises of two blocks, an IT building and a building that was a mall earlier and is now being used as commercial office space - the Mall block.

The main entrance to the Subject Property is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.

Completed Buildings – IT Building and Mall Block (Completed Portion)

The ready/operational buildings collectively admeasure ~0.7 million sq. ft. of leasable area. The Mall Block is located at the entrance of the Subject Property and the IT building is located behind the Mall Block.

Under-Construction/Redevelopment (U/C) – Mall Block (Partial)

Part of the Mall Block admeasuring ~0.06 million sq. ft. of leasable area is currently under redevelopment. This area under redevelopment was earlier used as multiplex facility and now getting converted to commercial office space after making suitable alterations and refurbishments and thus categorised as under-construction/redevelopment.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 7-8 kms from Pune Railway Station
- Approximately 10-11 kms from Shivajinagar
- Approximately 11-12 kms from Pune University

4.10.5 Statement of Assets

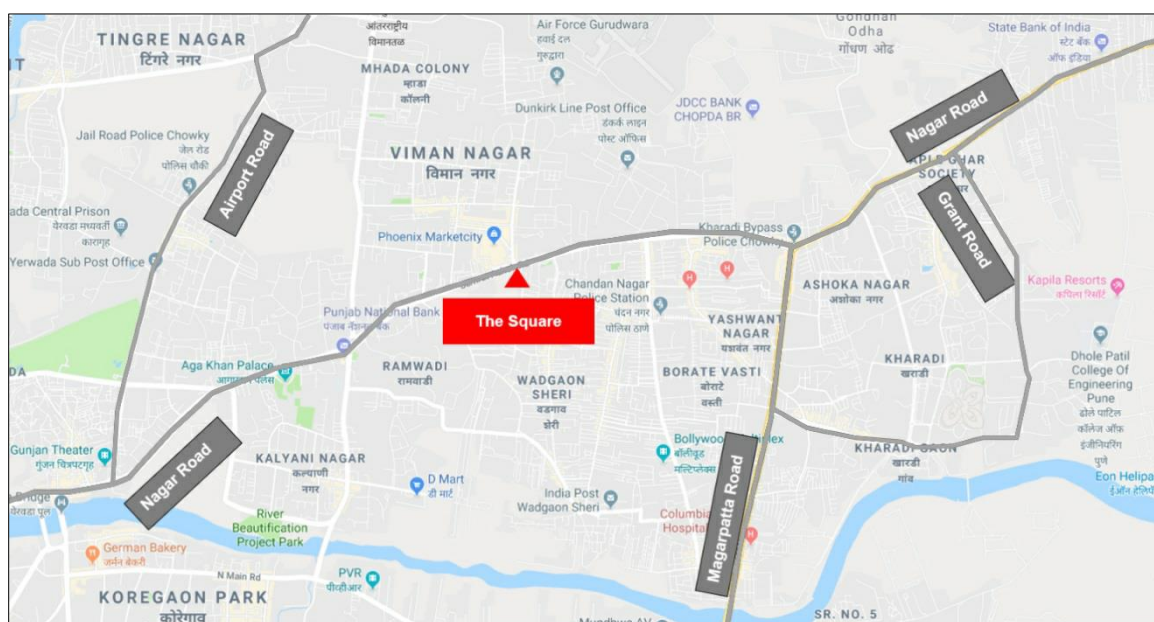
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (For Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements) etc. shared by the Client, the Subject Property has two ready and operational buildings with 0.06 million sq. ft. of under-construction area, collectively admeasuring approximately 0.8 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
IT Building	187,020	Non-SEZ	Completed
Mall Block (Completed)	523,632	Non-SEZ	Completed
Mall Block (U/C)	64,291	Non-SEZ	Under - Construction
Total	774,943		

Source: Architect's Certificate (Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements)

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

4.10.6 Location Map



(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q4 FY2022-23
Current Effective Rent	INR/sq ft/mth	71
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 189
Expected Completion	Qtr, Year	Q3 FY2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Total Remaining Capital Expenditure includes the pending payments of INR 189 million for redevelopment of Mall Block (U/C) area.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2022, is as follows

INR 9,078 Million
(Indian Rupees Nine Billion and Seventy-Eight Million Only)

4.11 COMMERZONE PORUR, CHENNAI

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Horizonview Properties Private Limited), it is understood that the total land area of the subject property is approximately 6.1 acres.

4.11.4 Brief Description

The Subject Property is a completed IT Park named "Commerzone" spread across a land area of the approximately 6.1 acres consisting of two Towers. The economic interest of the MindSPACE REIT in the Subject property is approximately 0.9 million sq. ft., The other amenities in the park include crèche, gym, food court, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from MIOT International Hospital
- Approximately 11-12 kms from Chennai International Airport
- Approximately 7-8 kms from Guindy Metro Station
- Approximately 22-23 kms from MGR Central Railway station

4.11.5 Statement of Assets

Based on the review of various documents like title reports, lease deeds, Architect's certificates (Dated: 18 October 2022) etc. shared by the Client, the Subject Property consists of two towers collectively admeasuring approximately 0.9 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

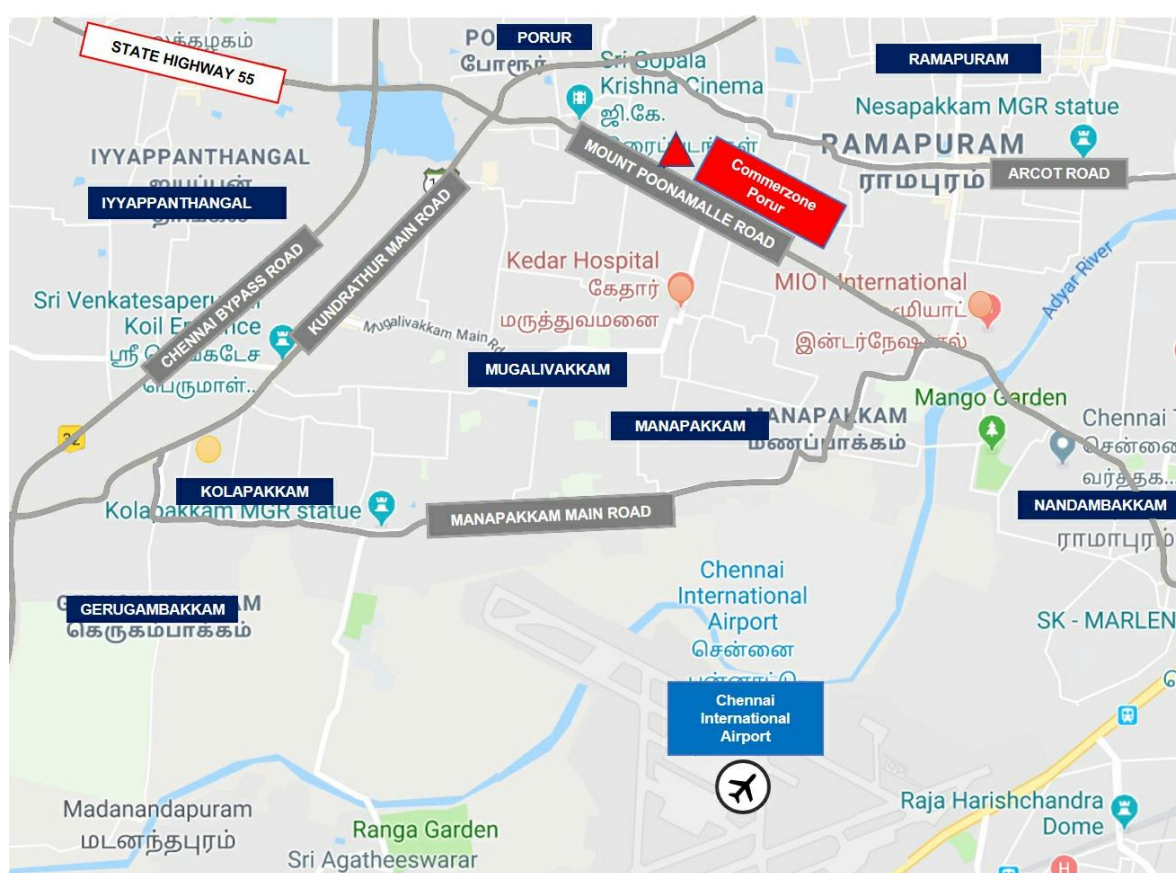
Particulars	Leasable Area (sq. ft.) (Mindspace REIT Share) ¹	Usage type	Status
Tower A&B	873,835	Non-SEZ	Completed

Source: Architect's Certificate (Dated: 18 October 2022) and Lease Agreements (17th Oct 2022) shared by client

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

1. As informed by the Client

4.11.6 Location Map



(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	INR/sq ft/mth	N. A
Achievable Market Rent	INR/sq ft/mth	60
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Finishing Works: 645
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on 31 March 2022 is as follows;

INR 7,873 Million

(Indian Rupees Seven Billion Eight Hundred and Seventy-Three Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 Property Name

Mindspace Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

Mindspace Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Mindspace Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 26.5 acres.

4.12.4 Brief Description

Mindspace, located in Pocharam, Hyderabad is an SEZ property and has three components i.e. one operational building, one under-construction building and approximately 19.0 acres of land for future development. Building 8 is an operational building while Building 9 didn't receive O.C on date of valuation i.e., 30 September 2022, however the same is received on 28 October 2022.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Hyderabad – Warangal National Highway (NH-202)
- Approximately 3 km from Outer Ring Road at Ghatkesar
- Approximately 25 km from Secunderabad Railway Station
- Approximately 55 km from Shamshabad International Airport

4.12.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 19.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

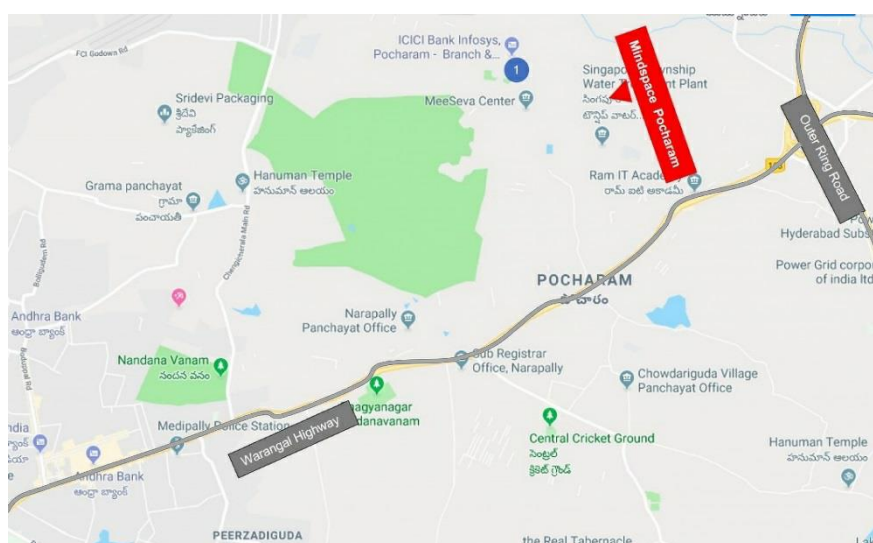
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 8	377,422	SEZ	Completed
Building 9*	192,681	SEZ	Under-construction
Future Development Building	429,897	SEZ/Non-SEZ	Future Development
Total	1,000,000		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

* Building 9 hasn't received O.C as on date of valuation, however the same is received on 28 October 2022.

4.12.6 Location Map



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2022)		
Lease Completion	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	INR/sq ft/mth	22
Achievable Market Rent	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 48
Expected Completion	Qtr, Year	Q2 FY 2023 - 2024
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	13.50

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

INR 2,137 Million ¹

(Indian Rupees Two Billion One Hundred and Thirty-Seven Million Only)

Note:

¹ Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 19.0 acres as on 30 September 2022, as mentioned hereunder:

INR 530 Million

(Indian Rupees Five Hundred and Thirty Million Only)