

Independent Property Consultant Report
on the Valuation Methodology of
Mindspace Business Parks REIT

Report for

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

COVERING LETTER

April 25, 2024

To:

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
Acting as the Investment Manager to Mindspace Business Parks REIT
Mumbai

Dear Madam / Sir,

This has reference to the Letter of Engagement dated 26-Mar-2023 (the "Agreement"), wherein you have appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent international property consultant to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs (as defined below), which in turn is owned by Mindspace Business Parks REIT and provide an independent report (the 'Report').

Sl. No.	Location	Name of the Project	Total Leasable Area (Million sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad*	12.6
2.	Hyderabad	Mindspace Pocharam, Hyderabad (including land area for future development)*	0.6
3.	Mumbai	Mindspace Airoli East	6.4
4.	Mumbai	Mindspace Airoli West	5.3
5.	Mumbai	Mindspace Malad, Mumbai	0.8
6.	Mumbai	The Square, Bandra Kurla Complex	0.1
7.	Pune	Commerzone, Yerwada, Pune	1.7
8.	Pune	Gera Commerzone, Kharadi, Pune	2.9
9.	Pune	The Square, Nagar Road, Pune	0.8
10.	Chennai	Commerzone Porur, Chennai	1.1
		Total	32.3

* Excludes 0.5 million sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT) and 0.43 million sq. ft. of leasable area accorded as future development potential at Mindspace Pocharam, Hyderabad

Source: Client, March 2024

Please note that the exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure 1 of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is

hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

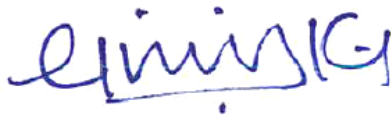
The Report also includes below sections in Chapter 1, which forms an integral part of this Report:

- Professional Competency of JLL;
- Disclosures;
- Purpose;
- Scope of Work;
- Approach and Methodology;
- Authority (in accordance with the Agreement);
- Third-Party Indemnity (in accordance with the Agreement);
- Limitation of Liability (in accordance with the Agreement);
- Disclaimer; and
- Disclosure and Publication.

Chapter 2 of this Report provides Review Findings. A review of the Valuation Methodology is outlined in Chapter 3 while Chapter 4 presents ('Assumptions and Inputs for Valuation'.

Thanking you,

For and on behalf of Jones Lang LaSalle Property Consultants India Private Limited



Girish K. S. MRICS
Senior Director and India Head -
Value & Risk Advisory

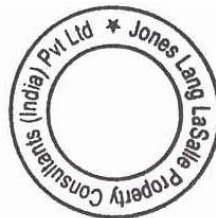


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CONVERSION OF UNITS

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

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp. Investment Managers Private Limited (Formerly known as K Raheja Corp. Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT ('Mindspace REIT'), has appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent international property consultant to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs (as defined below), which in turn is owned by Mindspace Business Parks REIT and provide an independent report (the 'Report') vide Letter of Engagement dated 26-Mar-2023 (the "Agreement").

The Properties considered as part of this report are detailed in subsequent sections of this Report. The exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure 1 of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PROFESSIONAL COMPETENCY

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for its clients, its people and communities. JLL is a Fortune 500 company with annual revenue of USD 20.9 billion, operations in over 80 countries and a global workforce of more than 103,000 as of December 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

JLL is India's premier and largest professional services firm specializing in real estate. The firm has grown from strength to strength in India for the past two decades. JLL India has an extensive presence across 10 major cities (Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Ahmedabad, Kochi, and Coimbatore) and over 130 tier-2 and tier-3 markets with a cumulative strength of close to 12,000 professionals. The firm provides investors, developers, local corporates, and multinational companies with a comprehensive range of services. These include leasing, capital markets, research & advisory, transaction management, project development, facility management and property & asset management. These services cover various asset classes such as commercial, industrial, warehouse and logistics, data centers, residential, retail, hospitality, healthcare, senior living, and education. For further information, please visit jll.co.in.

JLL Value & Risk Advisory Services is an integral part of the JLL Global Valuation & Risk Advisory Services team. The Global Value & Risk Advisory team comprises of over 2,500+ professionals across 300+ offices globally and the India Value & Risk Advisory team comprises of more than 30 professionals. JLL Value & Risk Advisory Services India have completed over 1,200+ valuation and advisory assignments across varied asset classes/properties worth USD 14 billion in 2022. Globally, JLL has valued assets worth USD 3.0 trillion across 1.5 million properties in 2022.

JLL Value & Risk Advisory team delivers customized solutions and continuous advice on property valuation to help our clients navigate the world of real estate. In today's changing world, investors and lenders need to be confident about real estate values and effectively manage risk and return in real-time. JLL Value & Risk Advisory team effectively provides data insights that help all real estate stakeholders quantify and manage risk and optimize real estate values. The depth of property intelligence, powered by technology and street-smart knowledge of JLL Value & Risk Advisory team enables fast, confident investment and lending

decisions. JLL Value & Risk Advisory team has 2,500+ sector experts, connected across more than 80 countries, sharing insights and real-time data to deliver tailored client solutions and advice on investment and lending needs. JLL's global digital platform is continuously assessing risk across demographics, environment, and economic variables. JLL's global commitment to sustainability through tailored ESG advice and solutions allows JLL to identify risks from regulation changes and monitor real-time impacts on value.

1.3 DISCLOSURES

JLL has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. JLL has no present or planned future interest in the Client, Trustee, Mindspace Business Parks REIT, the Sponsors and Sponsor Group to Mindspace REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. JLL has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. JLL's review should not be construed as investment advice, specifically, JLL does not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

JLL shall keep all the information provided by Client confidential.

1.4 PURPOSE

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

1.5 SCOPE OF WORK

JLL has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of a property. JLL has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

JLL review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- Whether the key assumptions as set out in the Stated Procedure are reasonable; and
- Whether the methodology followed as set out in the Stated Procedure is appropriate.

1.6 APPROACH AND METHODOLOGY

JLL has prepared the Industry Report including overview of the commercial / office scenario for each of the markets/ sub-markets where the Properties are present. JLL team has visited the Properties during the assessment.

JLL has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, capitalization rates, discount rates, etc. An extract of the assumptions and methodologies set out in Chapter 3 ('Valuation Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation').

1.7 AUTHORITY

The Client acknowledges and agrees that JLL's services hereunder (including, without limitation, the deliverables itself and the contents thereof) are being provided by JLL solely to the Client in relation to Mindspace Business Parks REIT. If the Client desires to use the deliverables or JLL's name in any other offering other than as contemplated under the Agreement, then the Client shall obtain JLL's prior written approval for such usage. The Client shall indemnify JLL for any losses suffered by JLL due to such usage other than as prescribed under the Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification in JLL's favor, reasonably satisfactory to JLL, to indemnify JLL for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Mindspace Business Parks REIT.

1.8 THIRD-PARTY INDEMNITY

The Report issued shall be used by the Client in relation to the purpose stated previously. In the event the Client (i) uses the Report not (i) in accordance with the terms of the Agreement / as per purpose permitted under the Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by JLL in writing to use or rely thereon, the Client hereby agrees to indemnify and hold JLL, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Client shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of JLL's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under the Agreement.

JLL disclaims any and all liability to any party other than the Client.

1.9 LIMITATION OF LIABILITY

JLL endeavors to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the Agreement, JLL's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to Indian Rupees 50 million.

In the event that JLL is subject to any claims in connection with, arising out of or attributable to in any legal proceedings In all such cases, the Client agrees to reimburse/ refund to JLL,

the actual cost (which shall include legal fees and external counsel's fee) incurred by JLL while becoming a necessary party/respondent.

1.10 DISCLAIMER

JLL will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/ development controls, etc.

1.11 DISCLOSURE AND PUBLICATION

The Client shall not disclose the contents of this Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.

2 REVIEW FINDINGS

2.1 GENERAL

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties and/ or Projects in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by JLL would be to review the Stated Procedure, which would have impact on the value of Properties and/ or Projects, such as:

- Achievable Lease Rental for the Property
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

JLL has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;
- Independently found the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

3 VALUATION APPROACH AND METHODOLOGY

3.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time (“**SEBI Regulations 2014**”), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time (“**Valuer Rules 2017**”), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2022 (“**IVS 2022**”) as set out by International Valuation Standards Committee (“**IVSC**”) and adopted by Royal Institution of Chartered Surveyors (“**RICS**”) presented in the RICS Valuation Standards and Guidelines 2022 (“**RICS Red Book 2022**”), subject to variation to meet local established law, custom, practice, and market conditions.

3.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

3.3 APPROACH AND METHODOLOGY

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

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

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

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

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

Table 3.1: Different Valuation Methodologies and Description

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

Approach and Methodology Adopted for Assessing Market Value of the Project

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

Considering the objective of this exercise and the nature of assets involved, completed & operational / under construction or future development office space, (other than certain land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under 'Market Approach', power distribution services which has been valued using Discount Cash Flow Method under 'Income Approach', facility management services which has been valued using Discount Cash Flow Method under 'Income Approach', and

Pocharam that has been valued considering the Cost Approach, as highlighted later in this section), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

Specifically for the Project at Pocharam, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last six months since the previous valuation of this Project. Further, based on market research, Project micro market was observed to have no demand for office spaces. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. In this scenario, given the guidance provided in various sections of International Valuation Standards 2022, the Valuer has adopted the Cost Approach to valuation of this Project at Pocharam. Under the Cost Approach, the land component has been valued considering the Comparable Sales/Quoted Instances Method under the Market Approach and building and plant & machinery components have been valued considering the Depreciated Replacement Cost Method. Details of this change in valuation approach since the previous valuation are provided in the main report for the Project at Pocharam and at a subsequent section in this report.

3.4 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep.

Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

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

In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

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

3.5 CAPITALIZATION RATE

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last 7 - 8 years from 10.5% - 11.5% to about 7.5% - 8.5% in 2023.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Liquidity associated with REIT listed / public listings (multiplicity of buyers and relatively lower budgets per buyer).

Based on the above factors, the Valuer has adopted an exit cap rate of 8.00% for the Project, for the purposes of estimating the Market Value, considering the 1 year forward net operating income after 10 years, is utilized for the purpose of calculation of exit value / terminal cash flow.

3.6 DISCOUNT RATE

This discount rate used for discounting the available cash flows represents Cost of equity (the opportunity cost for shareholders) and Cost of Debt (the opportunity cost for creditors), weighted by their respective contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived using the below formula:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

The cost of debt for completed commercial / office blocks has been considered based on prevalent financing rates for Grade A commercial / office parks in the city. The weightages accorded to equity and debt are derived through benchmarking the Project Site against similar portfolios / properties in the market. For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) which is derived to be 11.75% for the completed portion of the project.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. The Valuer has considered a risk premium of 125bps, to derive the WACC of 13.00% for under construction / future development properties.

These derived discount rates were found to be aligned with the expectations of investors investing in similar assets.

4 ASSUMPTIONS AND INPUTS FOR VALUATION

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.1: Mindspace Madhapur (Sundew)

Sl.	Particulars	Description	
A.	Property Details		
1.	Type of Property	Completed (excl. B22)	Completed (B22)
2.	Leasable Area (<i>mn sq. ft.</i>)	5.6	0.1
3.	Area Leased (<i>mn sq. ft.</i>)	5.5	0.1
4.	Vacant Area (<i>mn sq. ft.</i>)	0.1	-
5.	Vacancy (%)	2.3%	-
B.	Key Assumptions		
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	74.6	74.6
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%	5.0%
3.	Normal Market Tenure (<i>Years</i>)	9	9
4.	Construction Start Date	NA	NA
5.	Construction End Date	NA	NA
6.	Capitalization Rate (%)	8.0%	8.0%
7.	Discount Rate (%)	11.75%	11.75%
9.	Cost escalation (% p.a.)	3.0%	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA	NA

NA: Not Applicable

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

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.2: Mindspace, Madhapur (KRIT)

Sl.	Particulars	Description			
A.	Property Details				
1.	Type of Property	Completed	Under Construction (1A & 1B)	Under Construction (7 & 8)	Under Construction (Experience Center)
2.	Leasable Area (mn sq. ft.)	2.1	1.3	1.6	0.1
3.	Area Leased (mn sq. ft.)	2.0	-	-	-
4.	Vacant Area (mn sq. ft.)	0.1	1.3	1.6	0.1
5.	Vacancy (%)	3.7%	100.0%	100.0%	100.0%
B.	Key Assumptions				
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	74.6	74.6	74.6	74.6
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%	5.0%	5.0%	5.0%
3.	Normal Market Tenure (Years)	9	9	9	9
4.	Construction Start Date	NA	Q3 FY23	Q2 FY24	Q4 FY22
5.	Construction End Date	NA	Q4 FY 26	Q4 FY 27	Q1 FY 26
6.	Capitalization Rate (%)	8.0%	8.0%	8.0%	8.0%
7.	Discount Rate (%)	11.75%	13.00%	13.00%	13.00%
9.	Cost escalation (% p.a.)	3.0%	3.0%	3.0%	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2	2	2	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2	2	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%	2.0%	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%	3.50%	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA	4,708	4,485	10,400

NA: Not Applicable

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.3: Mindspace, Madhapur (Intime)

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (<i>mn sq. ft.</i>)	1.7
3.	Area Leased (<i>mn sq. ft.</i>)	1.6
4.	Vacant Area (<i>mn sq. ft.</i>)	0.1
5.	Vacancy (%)	7.9%
B.	Key Assumptions	
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	74.6
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%
3.	Normal Market Tenure (<i>Years</i>)	9
4.	Construction Start Date	NA
5.	Construction End Date	NA
6.	Capitalization Rate (%)	8.0%
7.	Discount Rate (%)	11.75%
9.	Cost escalation (% p.a.)	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA

NA: Not Applicable

4.4 MINDSPACE POCHARAM, HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.4: Mindspace, Pocharam

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn sq. ft.)	0.6
3.	Area Leased (mn sq. ft.)	NA
4.	Vacant Area (mn sq. ft.)	0.6
5.	Vacancy (%)	100%
6.	Land area (acres)	~26.464
B.	Key Assumptions	
1.	Replacement construction cost of the building	INR 2,200 per sq. ft. (on leasable area)
2.	Economic obsolescence factor	10%
3.	Functional obsolescence factor	15%

NA: Not Applicable

4.5 MINDSPACE AIROLI EAST, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.5: Mindspace Airoli East

Sl.	Particulars	Description			
A.	Property Details				
1.	Type of Property	Completed	Future Development (B15)	Under Construction (Highstreet)	Under Construction (Hotel + Office Building)
2.	Leasable Area (mn sq. ft.)	4.8	0.8	0.04	0.8
3.	Area Leased (mn sq. ft.)	4.0	-	-	-
4.	Vacant Area (mn sq. ft.)	0.8	0.8	0.04	0.8
5.	Vacancy (%)	17.8%	100.0%	100.0%	100.0%
B.	Key Assumptions				
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	Warmshell Office - 61.95 Kiosk - 262.50 F&B - 141.75	61.95	66.15	Hotel - 59 Office - 61.95
2.	Annual Rental Growth Rate (%) from FY 26 onwards	5.0%	5.0%	5.0%	5.0%
3.	Normal Market Tenure (Years)	9	9	9	9
4.	Construction Start Date	NA	Q3 FY25	Q4 FY22	Q1 FY25
5.	Construction End Date	NA	Q1 FY28	Q1 FY25	Office - Q4 FY27 Hotel - Q2 FY28
6.	Capitalization Rate (%)	8.00%	8.00%	8.00%	8.00%
7.	Discount Rate (%)	11.75%	13.00%	13.00%	13.00%
9.	Cost escalation (% p.a.)	3.0%	3.0%	3.0%	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	4	4	2	4
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2	2	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%	2.0%	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%	3.50%	3.50%

Sl.	Particulars	Description			
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA	5,000	10,966	5,417

NA: Not Applicable

4.6 MINDSPACE AIROLI WEST, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.6: Mindspace Airoli West

Sl.	Particulars	Description			
A.	Property Details				
1.	Type of Property	Completed (Excl. B5) mn sq. ft.	Completed (B5) mn sq. ft.	Under Construction (DC B8) mn sq. ft.	Completed (DC B10) mn sq. ft.
2.	Leasable Area (mn sq. ft.)	4.2	0.4	0.3	0.3
3.	Area Leased (mn sq. ft.)	3.2	0.3	0.3	0.3
4.	Vacant Area (mn sq. ft.)	1.0	-	-	-
5.	Vacancy (%)	23.5%	-	-	-
B.	Key Assumptions				
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	58.9	58.9	79.8	79.8
2.	Annual Rental Growth Rate (%) from FY 26 onwards	5.0%	5.0%	5.0%	5.0%
3.	Normal Market Tenure (Years)	9	9	9	9
4.	Construction Start Date	NA	NA	Q3 FY24	NA
5.	Construction End Date	NA	NA	Q4 FY25	NA
6.	Capitalization Rate (%)	8.00%	8.00%	8.00%	8.00%
7.	Discount Rate (%)	11.75%	11.75%	13.00%	11.75%
9.	Cost escalation (% p.a.)	3.0%	3.0%	3.0%	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	4	4	3	3
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2	2	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%	2.0%	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%	3.50%	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA	NA	4,760	NA

NA: Not Applicable

4.7 PARADIGM MINDSPACE MALAD, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.7: Paradigm Mindspace Malad

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn sq. ft.)	0.8
3.	Area Leased (mn sq. ft.)	0.8
4.	Vacant Area (mn sq. ft.)	0.003
5.	Vacancy (%)	0.3%
B.	Key Assumptions	
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	96.6
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction Start Date	NA
5.	Construction End Date	NA
6.	Capitalization Rate (%)	8.00%
7.	Discount Rate (%)	11.75%
9.	Cost escalation (% p.a.)	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA

NA: Not Applicable

4.8 THE SQUARE, BKC, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.8: The Square BKC

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn sq. ft.)	0.1
3.	Area Leased (mn sq. ft.)	0.1
4.	Vacant Area (mn sq. ft.)	-
5.	Vacancy (%)	-
B.	Key Assumptions	
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	288.75
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction Start Date	NA
5.	Construction End Date	NA
6.	Capitalization Rate (%)	7.75%
7.	Discount Rate (%)	11.75%
9.	Cost escalation (% p.a.)	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA

NA: Not Applicable

4.9 COMMERZONE, YERWADA, PUNE

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.9: Commerzone Yerwada

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn. sq. ft.)	1.7
3.	Area Leased (mn. sq. ft.)	1.6
4.	Vacant Area (mn. sq. ft.)	0.04
5.	Vacancy (%)	2.45%
B.	Key Assumptions	
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	77.5
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction Start Date	NA
5.	Construction End Date	NA
6.	Capitalization Rate (%)	8.00%
7.	Discount Rate (%)	11.75%
9.	Cost escalation (% p.a.)	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA

NA: Not Applicable

4.10 GERA COMMERZONE, KHARADI, PUNE

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.10: Gera Commerzone Kharadi

Sl.	Particulars	Description	
A.	Property Details		
1.	Type of Property	Completed	Under Construction (Building R2)
2.	Leasable Area (mn. sq. ft.)	1.9	1.0
3.	Area Leased (mn. sq. ft.)	1.9	-
4.	Vacant Area (sq. ft.)	0.0005	1.0
5.	Vacancy (%)	0.0%	100.0%
B.	Key Assumptions		
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	85.05	85.05
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%	5.0%
3.	Normal Market Tenure (Years)	9	9
4.	Construction Start Date	Q1 FY20	Q4 FY22
5.	Construction End Date	Q4 FY23	Q3 FY25
6.	Capitalization Rate (%)	8.00%	8.00%
7.	Discount Rate (%)	11.75%	13.00%
9.	Cost escalation (% p.a.)	3.0%	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA	4,821

NA: Not Applicable

4.11 THE SQUARE, NAGAR ROAD, PUNE

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.11: The Square Nagar Road

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn. sq. ft.)	0.8
3.	Area Leased (mn. sq. ft.)	0.8
4.	Vacant Area (mn. sq. ft.)	-
5.	Vacancy (%)	-
B.	Key Assumptions	
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	78
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction Start Date	NA
5.	Construction End Date	NA
6.	Capitalization Rate (%)	8.00%
7.	Discount Rate (%)	11.75%
9.	Cost escalation (% p.a.)	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.50%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA

NA: Not Applicable

4.12 COMMERZONE, PORUR, CHENNAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.12: Commerzone Porur

Sl.	Particulars	Description
A.	Property Details	
1.	Type of Property	Completed
2.	Leasable Area (mn. sq. ft.)	1.1
3.	Area Leased (mn. sq. ft.)	1.0
4.	Vacant Area (mn. sq. ft.)	0.2
5.	Vacancy (%)	15.98%
B.	Key Assumptions	
1.	Achievable Rent (for FY 25) <i>INR per sq. ft. per Month</i>	66.15
2.	Annual Rental Growth Rate (%) <i>from FY 26 onwards</i>	5.0%
3.	Normal Market Tenure (Years)	9
4.	Construction Start Date	NA
5.	Construction End Date	NA
6.	Capitalization Rate (%)	8.00%
7.	Discount Rate (%)	11.75%
9.	Cost escalation (% p.a.)	3.0%
10.	Brokerage cost <i>New Lease in no. of months</i>	2
11.	Brokerage cost <i>Renewal/Release in no. of months</i>	2
12.	Other Operating Expenses <i>in % of Lease Rentals</i>	2.0%
13.	Property Management Fees <i>in % of Lease Rentals</i>	3.5%
14.	Construction Cost <i>INR per sq. ft. (excl. approval and project support services cost)</i>	NA

NA: Not Applicable

ANNEXURE 1: INSTRUCTIONS (CAVEATS AND LIMITATIONS)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Jones Lang LaSalle Property Consultants (India) Private Limited (hereafter referred to as 'JLL') has covered specific markets and situations, which are highlighted in the Report. The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. JLL did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, JLL has relied on the information and representation made by the Client.
2. While preparing this Report, JLL has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial / office sector in general. The opinion expressed in the Report will be subject to the limitations outlined below
 - a. JLL has prepared forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report will not constitute a recommendation to the Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. JLL assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), JLL has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by JLL in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, JLL does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. JLL will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. While preparing the Report, JLL has relied on the following information
 - i. Information provided to JLL by the Client and subsidiaries and third parties,;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to JLL by the Client and subsidiaries at JLL's request;
 - iv. Other relevant information available to JLL; and
 - v. Other publicly available information and reports.
3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

4. In the course of the analysis, JLL has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

