



VALUATION REPORT

Q - CITY, FINANCIAL DISTRICT, HYDERABAD

Date of Valuation: 31st March 2025

Date of Report: 17th July 2025

Report For:

**K. Raheja Corp. Investment Managers Private Limited (acting as
Manager to Mindspace Business Parks REIT) and
Horizonview Properties Private Limited ("HPPL")**

Disclaimer


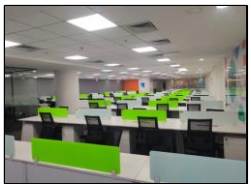
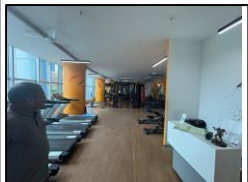

This report is prepared exclusively for the benefit and use of MREIT and Manager (“Recipient” or “Client”) and / or its associates for the valuation of the property Q - City in Financial District , Hyderabad (the “Property”) owned by Mack Soft Tech Private Limited, which is proposed to be acquired (“Proposed Acquisition”) by Horizonview Properties Private Limited (“HPPL”) (subject to board and other approvals, due diligence and commercial negotiations), 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 does not carry any right of publication to any other party. Mindspace Business Parks REIT (“MREIT”, “Trust”, “REIT”, “Mindspace REIT”) is 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 Client may share the report with its appointed advisors and investor materials for any statutory or reporting requirements, in connection with the disclosure of valuation of assets. 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”) for Acquisition for REIT dated 2nd January 2025, without the prior written consent of the Valuer.

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

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 2nd January 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

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

Executive Summary

Q – City, Financial District, Hyderabad		
Valuation Date:	31 st March, 2025	
Purchase Price:	Not applicable as the said property is not an existing property of the REIT	
Valuation Purpose:	Proposed purchase of a property by Horizonview Properties private limited	
Subject Property:	<p>Q - City was Constructed in 2008.The subject property is a completed IT/ITeS office space development with land area measuring 6.0 acres situated at Financial District of Gachibowli, Hyderabad, Telangana.</p> <p>The total leasable area of Q City is 0.81 mn. sq.ft. It comprises of two blocks: Block A with configuration of Ground Floor + 9 office floors and Block B with configuration of Ground Floor + 8 office floors. As per the information shared, it was observed that the subject property currently has 0.53 mn. sq.ft. of leased space and 0.28 mn. sq.ft. of vacant space. The subject property is accessible through ~100 ft Wipro circle road.</p>	 View of Subject Property  View of Subject Property  View of Subject Property
Location / Situation:	<p>The subject property is located in Financial District, Gachibowli, Hyderabad. The Financial District comprises several business centres, IT parks, and special economic zones (SEZs) and is well-known for the campus developments of top IT/ITES businesses like Infosys, Wipro, Cognizant, Microsoft, Amazon, ICICI, Cap Gemini, and InfoTech. The Major multi-tenant IT/ITES buildings in the Financial District includes Phoenix, Q City, Kapil Towers, and Meenakshi Technova. In addition to commercial office spaces, the Financial District has a wide variety of residential options, most of which are multi-story apartments that have either been finished or are still being built. Some of the developments in the financial district include the Indian School of Business (ISB), Emmar MGF Golf Course, Lemon Tree Hotel, Hyatt Hotel, and Sheraton Hotel. There are also a few major projects in residential complexes, such as Mantri Celestia, Jayabheri Orange County Flats, Golf View Apartments, and Prestige High Fields. The Subject property is accessible through ~ 100 ft wipro circle road, which in turn connects to Outer Ring Road.</p>	 View of the access road of the Subject Property
Description:	The Subject Property admeasures ~0.81 sq. ft. of leasable area which is 35% vacant as on the date of valuation.	
Total Area:	Total Leasable Area: 0.81 mn. sq. ft.	



MARKET VALUE OF THE SUBJECT PROPERTY	
INR 5,608 million	
INR 6,935 per sq.ft. of leasable area	
<i>This summary must not be copied, distributed or considered in isolation from the full report.</i>	

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From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: **K. Raheja Corp. Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT) and Horizonview Properties Private Limited ("HPPL")**

Property: **Q – City, Gachibowli, Hyderabad**

Report Date: **17th July 2025**

Valuation Date: **31st March 2025**

A REPORT

1 Instructions

K. Raheja Corp. Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT), has appointed Ms. Anuradha, 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 property comprising commercial office real estate asset located in Hyderabad (herein referred as “Subject Property” across the report) owned by the Mack Soft Tech Private Limited. which is proposed to be acquired (subject to necessary approvals including board approvals, due diligence and commercial negotiations) (“Proposed Acquisition”) by Horizonview Properties Private Limited ("HPPL"), in accordance with 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. The property and interests valued as part of this valuation exercise are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. Anuradha Vijay is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor’s in architecture in 2002 and Masters in Planning from School of Planning & Architecture in 2004.

Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was



involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at CWI. As an Associate Director of the Valuation and Advisory team at CWI, Ms. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging her duties as a valuer for the subject properties/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Properties in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to purchase of the Subject Property by Horizonview Properties Private Limited ("HPPL") and for any documents to be filed with Stock Exchange Board of India or other regulators, other documents pertaining to fund raising, investment materials, research reports, press releases, notice, or communication to unitholders or lenders or sellers (collectively, the "Documents").

5 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by Horizonview Properties Private Limited ("HPPL") , in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property 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 date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.’

6 Valuation Approach & Methodology

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

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.

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).

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.

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 illustrated below:

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 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.

Justification for using Discounted Cash Flow (DCF) methodology.

The Discounted Cash Flow (DCF) methodology under the Income Approach was chosen for valuing the Q - City property in Financial District, Hyderabad, primarily due to its ability to project future cash flows for the subject property. Since the property is currently leased to multiple tenant. The DCF approach is well-suited to account for the potential future income it can generate on leased space and vacant space. This method allows for a detailed projection of rental income based on assumptions about lease-up periods, rental growth, and market conditions over the holding period. Given the fluctuating nature of real estate markets, including variations in negotiated rents, supply-demand dynamics, and potential future rental growth or decline. The DCF method provides a more nuanced and accurate valuation by incorporating these factors. Furthermore, the DCF approach enables a more granular valuation by reviewing each lease individually, ensuring that unique lease terms, such as rental escalations and tenant retention, are accurately incorporated. This makes the DCF methodology particularly well-suited to account for both the property's current status and its potential future income.

For the purpose of the valuation of Subject Property, Discounted Cash Flow Method using rental reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was visually inspected on 27th June 2025, by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

9 General Comment

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

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

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

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

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets under the applicable law for the purposed of proposed acquisition by Horizonview Properties Private Limited ("HPPL").

11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation to the Acquisition and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of his name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under this Agreement, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the Acquisition as contemplated under this Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under this Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the Acquisition including disclosure in the Documents and in the valuation report.

The Report (draft and final) shall be addressed to the Client and will be subject to the Caveats & Limitations described in Annexure 10 attached hereto and incorporated herein by reference.

The Parties to this engagement represent that they are authorized to enter into this engagement and the individuals signing this engagement are authorized representatives of the respective parties.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement to K Raheja Corp Investment Managers Private Limited ("Manager"), the Horizonview Properties Private Limited ("HPPL"), Mindspace REIT and Stock Exchanges, Credit rating agencies, lenders of Mindspace REIT and or its SPVs holders/proposed investors and Axis Trustee Services Limited, the trustee to the Mindspace REIT ("MREIT") for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers appointed in connection with the Acquisition. The Valuer, however, would extend no liability to such reliant parties.

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.

13 Limitation of Liability

The Valuer shall endeavour to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer'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 total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability

to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Client, the sponsors, the trustee, the REIT, the intermediaries appointed in connection with the Acquisition be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard.

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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



B HYDERABAD CITY REPORT

1 Hyderabad Office Market Overview

The overall commercial office market in India and Hyderabad and its key micro markets:

Particulars	India*	Hyderabad	Madhapur	**Gachibowli	Peripheral east
Total completed stock H1 2025 (msf)	686.8	113.44	69.44	39.08	2.27
Current occupied stock H1 2025 (msf)	590.1	87.52	62.24	22.33	1.20
Current Vacancy H1 2025 (%)	14.1%	22.8%	10.4%	42.9%	47.2%
Future Supply – Q3 2025F – 2027F (msf)	30.3	6.2	4.3	1.7	0.04
Market Rent – H1 2025 (INR psf / month)	155.9	37.57	10.50	27.07	-

Source: Cushman & Wakefield Research

*Please Note: India data comprises of the major cities in India i.e. Bengaluru, Chennai, Delhi, Noida, Gurugram, Hyderabad, Mumbai and Pune.

**Subject property micro-market

Location Key:

Madhapur – Hitec – city, Kondapur, Madhapur, Raidurg.

Gachibowli – Kokapet, Nanakramguda, Gachibowli, Manikonda, Puppalguda.

Peripheral East – Uppal, Pocharam, L.B. Nagar.

Hyderabad is the capital city of Telangana and India's fourth most populous city. Hyderabad Metropolitan Area (HMR) is spread over 7,229 sq.km. Affordable cost of living, rapid infrastructure development and a proactive government have driven the corporate activity and investments in the city. Hyderabad has emerged as 2nd largest IT exporter. Hyderabad is home to global captive centres of renowned technology companies such as Apple, Microsoft, Uber, Google, Facebook, Infosys and Cognizant, institutions (such as Centre for Cellular and Molecular Biology, Centre for Good Governance, Insurance and Regulatory Development Authority) as well as prominent educational institutions (such as Indian School of Business, Indian Institute of Technology, NALSAR University of Law and Agha Khan Academy). The physical infrastructure of the city is well developed with excellent road, rail and air transport networks. Madhapur and Gachibowli economic corridor houses most of the commercial office space establishments in Hyderabad. In Madhapur and Gachibowli economic corridor, Madhapur is an established micro market with presence of renowned technological, financial services and professional services companies.



The key drivers of demand for office space in Hyderabad are as follows:

- Technology Sector:** Technology services are the primary demand driver for the office space demand in Hyderabad. Hyderabad houses most of the technology companies and provides direct employment to people. Major technology companies operating from Hyderabad include Apple, Accenture, Google, IBM, Cognizant, Qualcomm, Facebook and others. In addition to the tenanted commercial office spaces, Hyderabad also houses several large size campuses of companies like Infosys, Wipro, Amazon, Cognizant, Cyient, Capgemini, Virtusa and Hitachi Consulting to name a few.
- Engineering & Manufacturing, Professional and Financial Services:** Engineering & Manufacturing, Professional and Financial services companies are among the key demand drivers for office space in Hyderabad. Major Engineering & Manufacturing companies include Qualcomm, Micron, Apple, Intel and others. Major professional services companies / knowledge centers in Hyderabad include Deloitte, Invesco, E&Y, KPMG, OMICS and others. Major financial services Companies in Hyderabad include JP Morgan, Wells Fargo, Bank of America, DBS, HSBC, Synchrony, Goldman Sachs and others.
- Social Infrastructure:** Hyderabad has established educational institutions and colleges (International Institute of Information Technology, Indian School of Business, Tata Institute of Social Sciences), shopping malls (Inorbit, Nexus, GVK One, City Capital, Central, etc.), hospitals (Apollo, Yashoda, KIMS, Sunshine, Care etc.), hotels (ITC, Westin, Park Hyatt, Novotel and Taj Krishna) and MICE centers (HITEX Exhibition Centre and HICC Convention Centre).
- Physical Infrastructure:** Hyderabad is well connected to the rest of the country by National Highways – NH-7, NH-9 and NH-202. Outer Ring Road encircles the city and acts as nodal connecting point with the city and other town located within the state. The city has India's 4th busiest airport which connects Hyderabad to major international hubs and has current capacity to handle 25 million passengers. The city has a combination of light rail transportation system and metro.

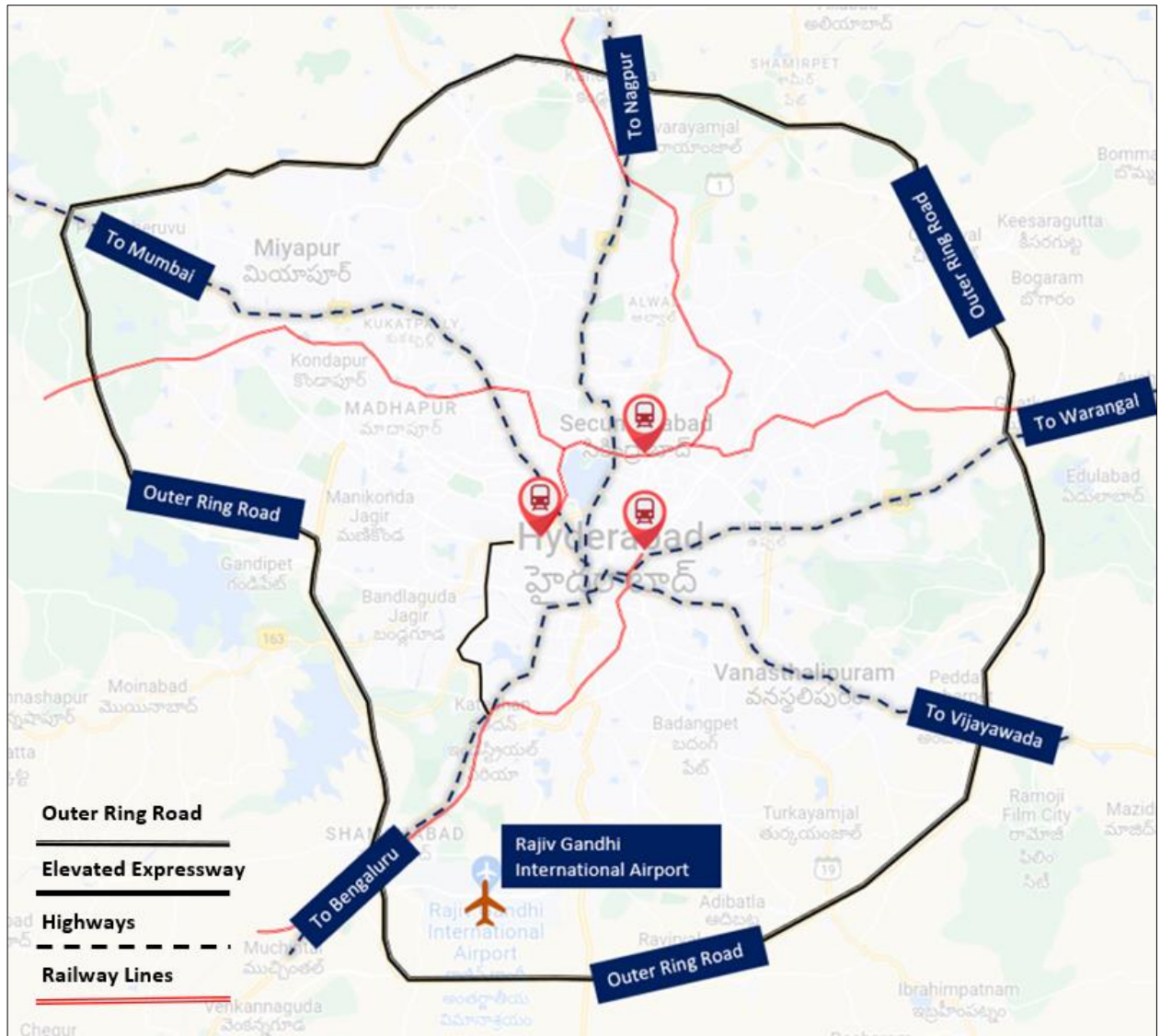
Hyderabad enjoys relatively superior physical infrastructure facilities as compared to other metro cities in India. Integrated infrastructural facilities like outer ring road, metro rail, MMTS, radial roads and arterial roads provide faster and easier connectivity to Madhapur- Gachibowli economic corridor. To sustain the existing developments and grow the technology sector in Hyderabad, Government of Telangana has initiated several steps including the enhancement of physical infrastructure through strategic road development program and establishment of incubation center to promote value added technology initiatives and entrepreneurship. Several large-scale infrastructure developments like Regional Ring Road ("RRR"), Phase-2 of Metro Rail, Future Fourth City are at planning stage.

1.1 Existing and Upcoming Infrastructure - Hyderabad

The city is well connected by all the modes of transport to the major cities of India via road, rail and air. The details of various modes of connectivity are highlighted in the table below:

Particulars	Details
Air Connectivity	Hyderabad's connectivity via air is primarily through the Rajiv Gandhi International Airport (RGIA), located at Shamshabad approx. 25 kms from Hyderabad. The new state-of-the-art Rajiv Gandhi International Airport is well equipped to handle high passenger and cargo traffic. It commenced operations in March 2008. The present capacity of the airport is approximately 25 million passenger per annum.
Rail Connectivity	Hyderabad has a robust rail network both for commuting inside and outside the city. The city has a combination of light rail transportation system known as the Multimodal Transport System ("MMTS") which offers connectivity within the city. The Hyderabad Metro, another mode of rapid transport is with approximately 69 km stretch in 3 stretches. Secunderabad, Nampally and Kachiguda railway stations are the major railway junctions in the city. These junctions provide connectivity via rail both within the city and to other parts of the country.
Road Connectivity	Hyderabad is well connected to the rest of the country by National Highways – NH-44, NH-65, NH-163 and NH-765. It is well connected to other parts of the State also through Srisailem Highway, Karimnagar Highway, Nagarjuna Sagar Highway, etc. Inner Ring Road and ORR are the major road networks present in Hyderabad which provide easier and faster connectivity across the city. The city has several flyovers which facilitate and quick connectivity. The city is well connected by bus network and its Mahatma Gandhi Bus Station (Imlibun Bus Station) ranks third in the league of largest bus stations in Asia. The bus station consists of 72 platforms and has a capacity of housing about 89 buses at a time. The other most common means of commuting within the city are auto rickshaw and private cabs.
Elevated Expressway	12 km stretch from Shamshabad (International airport) to Mehdiapatnam for better connectivity of airport with the city.

The map below highlights the connectivity of the city as it is well connected by all modes of transport – rail, road, and air



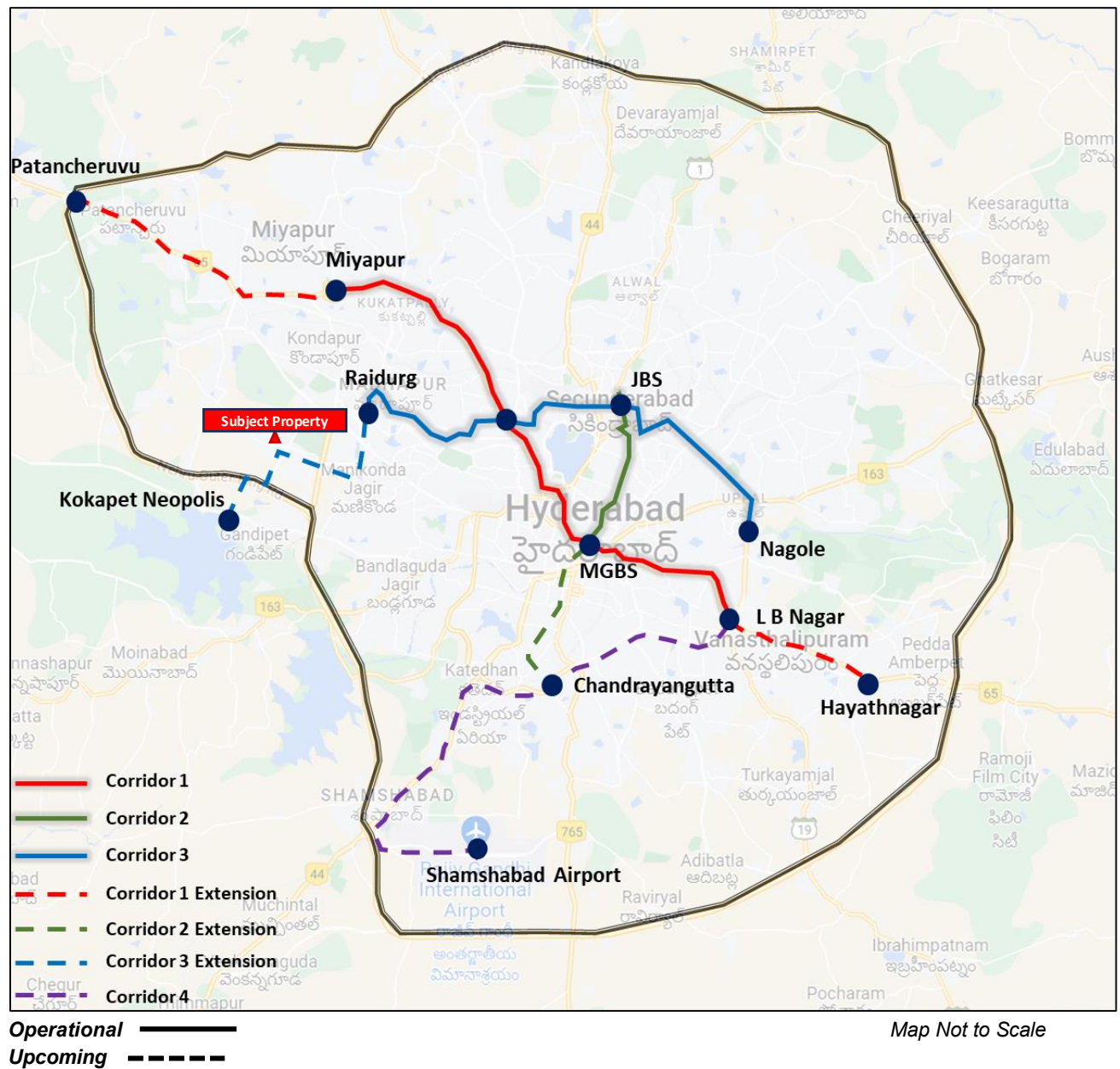
Map Not to Scale

Further, few of the infrastructure initiatives, in past and in current date which have been undertaken to improve the connectivity are as highlighted in the table below:

Particulars	Status	Details
Outer Ring Road (ORR) – 158 Km	Operational since 2012	ORR developed under two phases cover as total distance of 158 km. ORR being operational led to relieve in traffic congestion in the city area, facilitates development of satellite townships, and provide linkage to the proposed MMTS, MRTS and bus networks.
Inner Ring Road	Operational since 2008	The project stretches from the following areas covering around 53 kms - Mettuguda to Uppal Junction to Katedan to Mettuguda, all the prominent areas around Hyderabad.
Metro Line Phase 1	Operational since 2017	Hyderabad Metro Phase 1 is 73 kms long, of which approx. 69 kms is operational. There are 3 lines viz. Blue, Red and Green that are fully elevated and operational. The Red line is of 29 kms from LB Nagar to Miyapur, blue line is of 29 kms from Nagole to Raidurg and green line is of 11 kms from JBS to MGBS. The metro lines provide interchange facilities at Ameerpet junction of red and blue metro lines, MG Bus Station junction of red and green line and Parade Ground junction of blue and green line.
Metro Line Phase 2	Under Planning	The phase 2 of Metro line includes extension of blue line, red line, green line, Nagole Airport line (Corridor 4) & Airport – Skill University Corridor. The corridor 4 (36.6 km) will connect Nagloer to Rajiv Gandhi International Airport via L.B Nagar, Karmanghat, Owaisi Hospital, DRDO, Chandrayangutta, Mailardevpally, Aramghar, New High Court and Shamshabad Jn on NH. The red line extension on Miyapur side will connect Patancheru (13.4 kms) and will pass through Miyapur – BHEL – Ramachandrapuram – Patancheru (located also on the Red Line) intersecting itself to form a small ring for the north-west quadrant of the city. The red line on L. B. Nagar side will connect to Hayathnagar via Vanasthalipuram (7.1 km). The blue line extension (11.6 kms) is going to connect Raidurg to Kokapet Neopolis through Biodiversity Junction, Khajaguda Road, Nanakramguda Junction, Wipro Circle, & Financial District which connects old to city to Gachibowli IT zone. The green line extension (7.5 kms) will connect to old city via Mandi Road in Old City over Darulshifa Junction, Shalibanda Junction, and Falaknuma. The metro connectivity is also being planned to Skill University (Fourth City) from Airport (40 kms).
Strategic Road	Under-Development	<ul style="list-style-type: none"> Phase-1: 47 projects with construction of numerous flyovers,

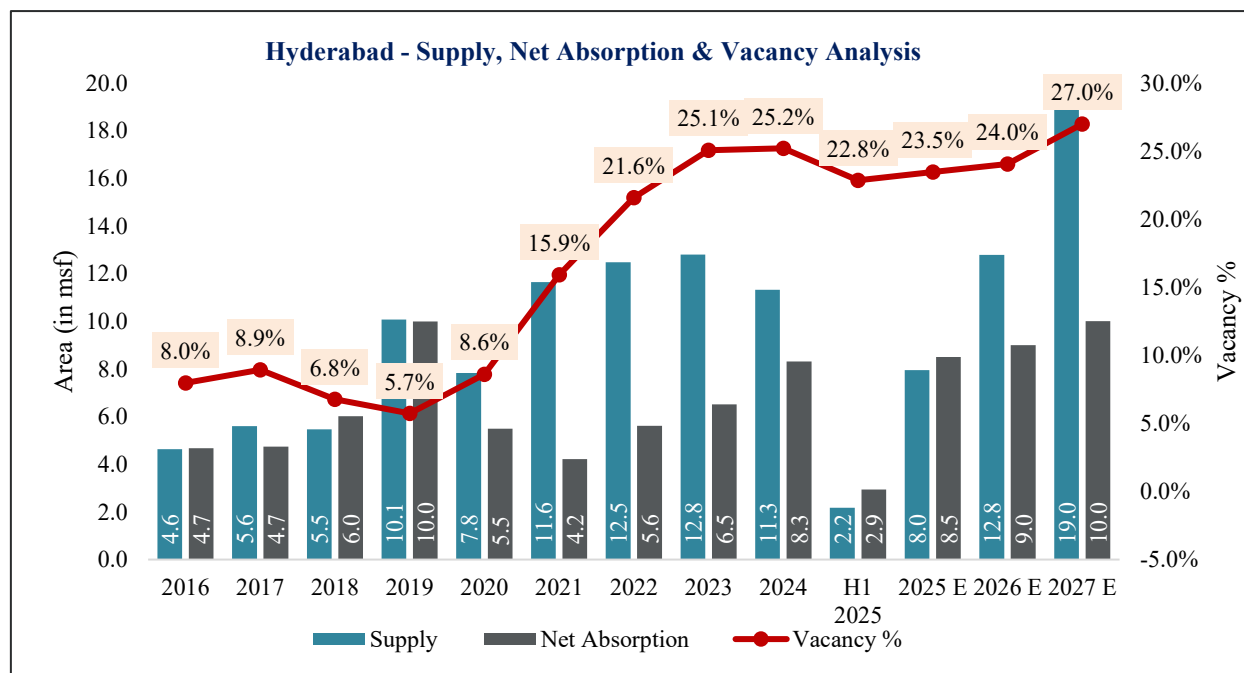
Particulars	Status	Details
Development Plan (SRDP)		<p>under passes across Hyderabad are planned as part of SRDP phase-1. All the projects in the Phase 1 are completed.</p> <ul style="list-style-type: none"> Phase 2: The Government in June 23 has announced 36 Projects under Phase 2 of SRDP programme at a cost of Rs. 4305 crores. <p>These flyovers and underpasses are expected to relieve congestion in the micro markets like Madhapur, Biodiversity Junction, Kondapur RTO Junction, Aramghar Junction, Indira Park-VST Road, Gachibowli, LB Nagar & Nagole Junction, Chandrayangutta, Shaikpet, Punjagutta, Bahadurpura, Owaisi Hospital, Balanagar, Amberpet, RTC crossroads, Uppal – Narapally Junction and will aid to the faster connectivity across the city.</p>
Hyderabad City Innovative & Transformative Infrastructure (H-CITI)	Under-Development	<ul style="list-style-type: none"> Phase-1: Construction of flyover and underpass at Jubilee Hills check post, KBR Park entrance, and Mugdha junction near KBR Park at Rs. 421 crores. Phase 2: Construction of flyover and underpass at Road No. 45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction at Rs. 405 crores. <p>The government has announced the construction of underpasses & flyovers in October 2024 under H-CITI programme at a cost of Rs. 826 crores. These flyovers and underpasses will come up at the KBR Park entrance junction, Jubilee Hills check post junction, Road No. 45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction under Engineering Procurement Contract (EPC).</p>

The map below highlights the above-mentioned infrastructure initiatives:



1.2 Hyderabad- Supply, Absorption & Vacancy

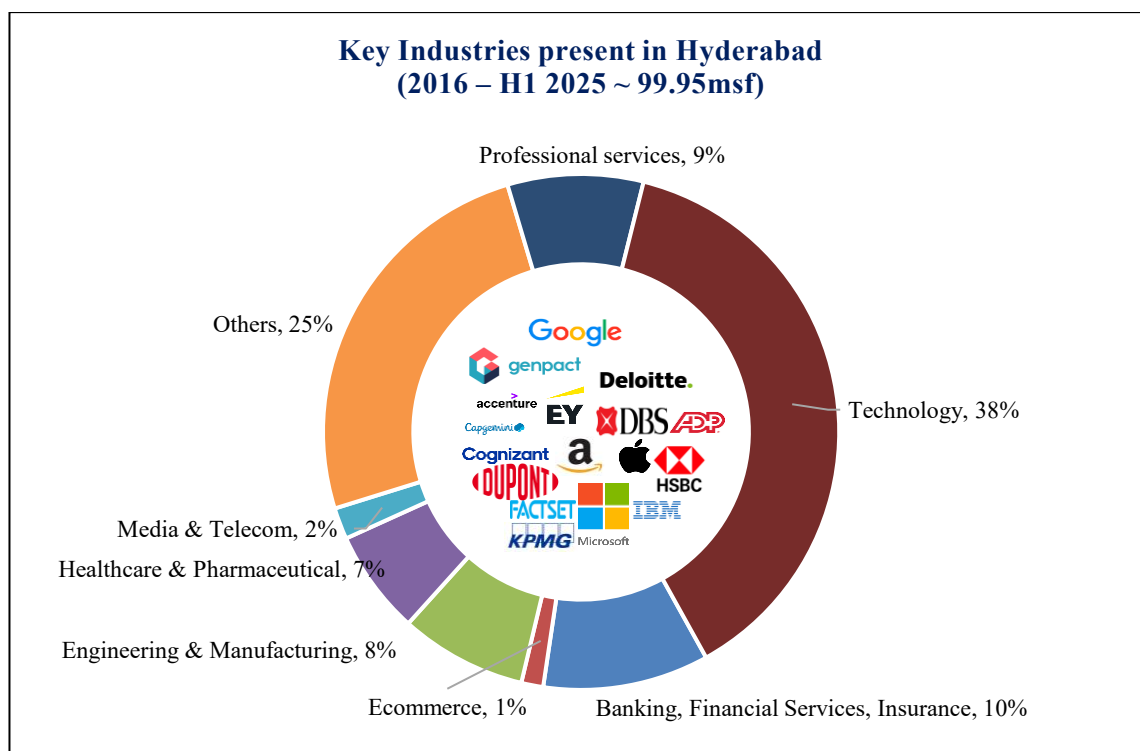
A snapshot of the supply, net absorption and vacancy trend for Hyderabad is as below –



Source: Cushman Wakefield Research

Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

1.3 Sectoral Demand Analysis - Hyderabad (CY 2016 – H1 CY 2025)



Source: Cushman and Wakefield Research

Notes:

1. Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services.
2. The sectoral absorption analysis is based on gross absorption activity of Hyderabad's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale / purchase transactions are excluded from this analysis.

Technology is one of the largest sectors in Hyderabad which has generated a demand of ~38% since 2016. Hyderabad being a booming IT hub in India witnesses sustained demand from this sector. Due to favourable rentals for office spaces, larger floor plates, availability of talent pool at affordable cost, traction from the Technology sector has witnessed a growth in the recent years. It is followed by the Others, BFSI, Professional Services and Engineering & Manufacturing sectors contributing to ~25%, ~10%, 9% and 8% respectively. Demand from industries like flex workspaces, healthcare and pharmaceuticals sector has also witnessed increased traction in recent years.

2 Madhapur Micro-Market

2.1 Madhapur is the preferred market for global IT/ITeS tenants.

The Madhapur micro-market in Hyderabad has emerged as a dynamic hub for corporate activities, reflecting a distinctive shift in the city's commercial real estate landscape. Comprising prominent areas such as HITEC - City and Madhapur, this micro-market has become a focal point for major corporates, commanding premium rentals compared to other parts of Hyderabad.

Madhapur boasts a unique mix of IT parks and non-IT office developments, creating a diverse tenant profile. This micro-market has seen consistent Grade A supply, offering quality assets to occupiers. The current vacancy rate in the overall Grade A front office market is around 10.4%.

Looking ahead, there is a limited upcoming supply in Madhapur micro market with approximately 10.50 msf of Grade A supply expected to be delivered by 2027. Noteworthy projects by leading developers, such as K. Raheja Corp, Phoenix Group, Salarpuria Sattva, etc. are set to contribute to the micro-market's expansion, solidifying its position as a premier destination for corporate offices in Hyderabad.

2.2 Madhapur Office Micro Market Overview

Madhapur is an established office space micro market in Hyderabad and is home to large scale commercial developments such as Mindspace Madhapur, ITPH, Cyber Pearl, I-Labs, Divyasree Orion, Salarpuria Sattva Knowledge City as well as TCS and TCL campuses.

In addition to office space, Madhapur also consists of several retail, hospitality, and entertainment developments such as HITEC Exhibition Centre, HICC Convention Centre, Inorbit mall, L&T Next Galleria Mall and Shilpa Kala Vedika. Prominent hospitality developments in the micro-market include ITC Kohenur, Westin and Novotel.

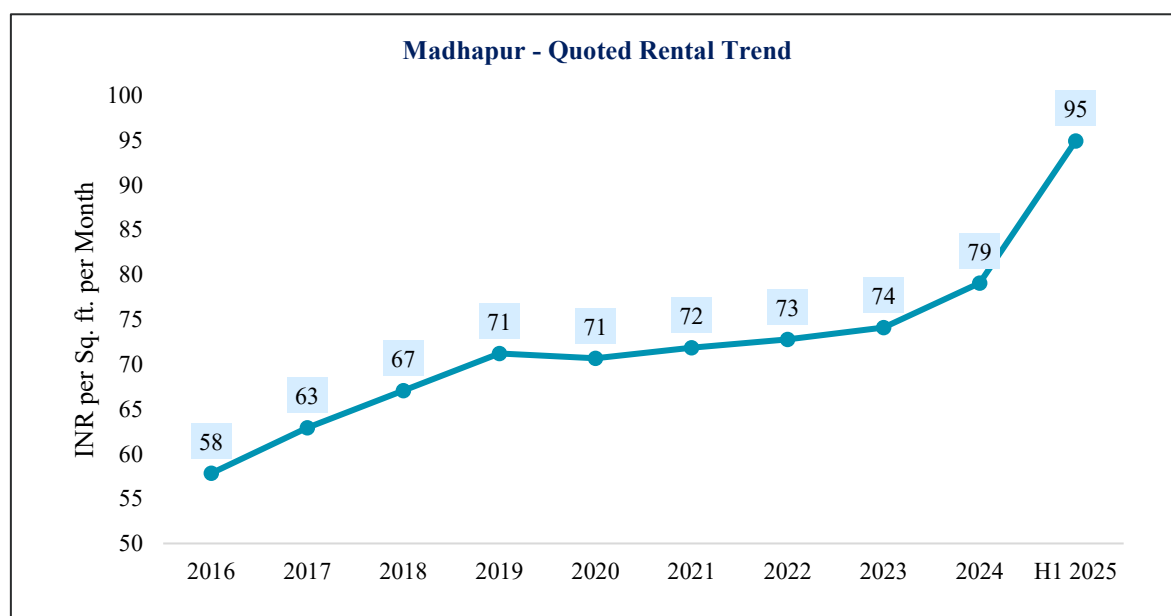
Madhapur enjoys excellent physical infrastructure with direct connectivity to the airport and connectivity with other parts of the city via the metro rail, MMTS rail network and road networks. Infrastructure projects in Madhapur include flyover at Kondapur to ease traffic congestion, thereby providing easier and faster access to other parts of the city.

Madhapur is the most preferred office space micro market in Hyderabad due to the presence of existing office space infrastructure, superior physical infrastructure and social infrastructure. In the last decade, Madhapur dominated the other office space micro markets in Hyderabad doubling its office space to 69.4 msf in H1 2025 from 25.4 msf in 2016 and represents 69% of total office absorption in Hyderabad since 2016. The vacancy levels have been at sub 5% during 2016 to 2019, however delay in timelines of construction projects & consolidation of spaces by existing tenants due to Covid pushed vacancy levels to a peak of 14.9% in 2023 and further decreased to 10.4% in H1 2025. CAGR rental growth during 2016 – H1 2025 stood at 6.0%.

2.3 Micro Market- Rental Trend Analysis

With positive commercial outlook and limited supply, continued expansion of existing tenants and entry of new tenants there has been a continued growth in the rentals in Madhapur in during 2016-2019. The current ongoing rentals are in the range of INR 90 psf / month to 100 psf / month. Due to robust fundamentals and superior infrastructure, Madhapur rentals outperformed the other micro markets in Hyderabad and grew at a CAGR of 6.0% during 2016 to H1 2025. Madhapur witnessed pre-Covid rental growth of 7.2 % from 2016 – 2019 and remained stable during the 2020 – 2022 (during Covid).

Madhapur office space dominated by IT/ ITeS tenants have shown growth in their business in last 2-3 years. Several Tier-1 IT/ITeS companies have increased their head count substantially in last 12-24 months which resulted in organic growth in space expansion of these tenants. Due to the limited upcoming supply and robust demand, rentals touched triple digits in some of the buildings.



Source: Cushman Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters. The above rentals represent the average for the micro market. Individual building rentals might vary basis the age, location, accessibility and other factors.

Some of the prominent transactions in Madhapur are in last 6 months are tabulated below-

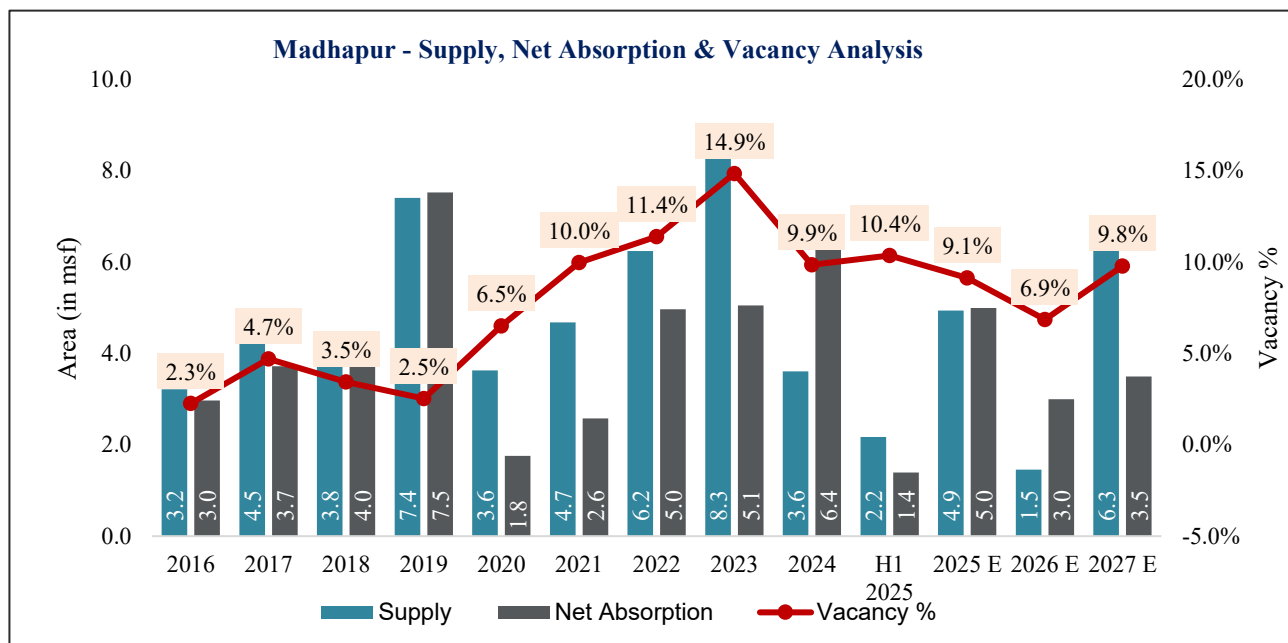
Tenant	Development	Location	Area Leased (Mn sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Sanofi	The Spire Tower 110	Madhapur	0.32	Q1 2025	80	Warm Shell
Amgen	RMZ Nexity Tower 20	Madhapur	0.21	Q1 2025	87	Warm Shell
McDonald's	RMZ Nexity Tower 20	Madhapur	0.16	Q1 2025	92	Warm Shell
Fanatics	Phoenix Equinox Tower 1	Madhapur	0.16	Q1 2025	100	Warm Shell
PNC Financial Services (PNC Bank)	RMZ Nexity Tower 20	Madhapur	0.13	Q1 2025	94	Warm Shell
Clean Harbours	The RMZ Skyview Tower 20	Madhapur	0.11	Q1 2025	91	Warm Shell
The Executive Centre (TEC)	Phoenix Equinox Tower 2	Madhapur	0.07	Q2 2025	98	Warm Shell
Allegis Services India (Allegis Group)	Gowra Palladium	Madhapur	0.07	Q1 2025	85	Warm Shell
EPAM Systems India	Gowra Palladium	Madhapur	0.07	Q2 2025	80	Warm Shell
Indiqube	KRC Mindspace Building No. 12A	Madhapur	0.06	Q2 2025	85	Warm Shell
Verizon	KRC MindSpace Building # 10	Madhapur	0.05	Q2 2025	90	Warm Shell
AWFIS	Aurobindo Orbit	Madhapur	0.05	Q2 2025	90	Warm Shell
Buzzworks	KRC MindSpace Maximus 2A	Madhapur	0.05	Q2 2025	95	Warm Shell
Redbricks	KRC MindSpace Maximus 2B	Madhapur	0.05	Q2 2025	90	Warm Shell
Redbricks	KRC MindSpace Maximus 2B	Madhapur	0.05	Q1 2025	81	Warm Shell
ANSR - Flex	The Spire Tower 110	Madhapur	0.05	Q1 2025	89	Warm Shell

Note: The table above does not include lease transactions for an area less than 47,000 sq.ft.

Source: Cushman and Wakefield Research

2.4 Micro Market- Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trend for Madhapur is as below-



Source: Cushman Wakefield Research

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Approximately 4.2 - 10.0 million sq. ft per annum of grade A office space that Hyderabad has absorbed historically from 2016 to H1 2025 (~2.9 million sq. ft. in H1 2025), Madhapur has accounted for approximately 3.0 - 7.5 million sq. ft of absorption per year for the same period accounting for 69% of the city's absorption. Madhapur net absorption was ~ 1.4 million sq. ft. in H1 2025 compared to ~6.4 million sq. ft. in 2024 and vacancy levels stood at 10.4% as of H1 2025. This vacancy accounts to 7.20 million sq. ft in Madhapur. The buildings developed by institutional developers have witnessed a lower vacancy in recent years.

The following table indicates the overall stock and vacancy in last two years for institutional developers:

Criterion	2023	2024	H1 2025
Institutional Developers (Overall Stock)	36.88	37.27	37.27
Institutional Developers (Vacancy)	5.63	2.63	1.98
Vacancy %	15.3%	7.1%	5.3%



Some of the prominent under construction commercial developments in Madhapur are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Phoenix H10 - Tower 2	Phoenix Avance Business Hub	Madhapur	2025	1.14	Under Construction
Aparna Technopolis-Block A	Aparna	Madhapur	2025	0.82	Under Construction
Aparna Technopolis-Block B	Aparna	Madhapur	2025	0.82	Under Construction
Mindspace Block 1	K. Raheja Corp.	Madhapur	2026	1.46	Under Construction
The Image Towers	Salarpuria Sattva	Madhapur	2027	2.30	Under Construction
Mindspace Block 8	K. Raheja Corp.	Madhapur	2027	1.60	Under Construction
Phoenix 14 - Tower 1A	Phoenix Group	Madhapur	2027	1.43	Under Construction
Phoenix 14 - Tower 1	Phoenix Group	Madhapur	2027	0.94	Under Construction

Source: Cushman and Wakefield Research

2.5 Relevant Office Space Analysis – Madhapur

We have analyzed the overall stock in the Madhapur micro market to analyze the competing space for the subject property. We have also analyzed the existing vacancy in Madhapur micro market to arrive at competition set for the subject property in terms of leasing to arrive at the relevant vacancy for the subject property. Majority of the vacancies are observed in old buildings and new buildings which are completed in recent years. Also, we have analyzed the upcoming supply from Q3 2025 - 2027 across Madhapur micro market and further analyzed the comparability with subject property to arrive at the relevant supply for the subject property. Hence, we have segregated each of the buildings in terms of developer profile and ownership Category.

Below is the Developer Profile & Ownership Category:

1. Institutional Developers: Ascendas, Ascendas Singbridge, CapitaLand, Divyasree Developers, K. Raheja Corp. & Salarpuria Sattva.

2. Non-Institutional Developers: Aurobindo, Phoenix Group, GAR Corp., Meenakshi Group, RMZ Corp., etc

➤ **Ownership Category:** The categorization of the stock is carried out basis the **Single & Strata ownership**.

Overall Stock			
Criterion	Single (msf)	Strata (msf)	Total (msf)
Institutional Developers	37.27	-	37.27
Non-Institutional Developers	24.10	8.31	32.41
Total	61.37	8.31	69.68

Vacancy			
Criterion	Single (msf)	Strata (msf)	Total (msf)
Institutional Developers	1.98	-	1.98
Non-Institutional Developers	4.51	0.71	5.22
Total	6.50	0.71	7.20

Supply			
Criterion	Single (msf)	Strata (msf)	Total (msf)
Institutional Developers	5.36	-	5.36
Non-Institutional Developers	5.14	-	5.14
Total	8.90	-	8.90

Competing Space - (msf)	
Relevant Vacancy	1.98
Relevant Supply	5.36
Total Competing space during Q3 2025 to 2027	7.34

As of H1 2025, the vacancy in Madhapur is 7.20 msf (10.4%) out of which 1.98 msf is of institutional developers & the upcoming supply is 10.50 msf out of which 5.36 msf is of institutional developers.

The total competing space for the subject property for the next 3 years is 7.34 msf in Madhapur micro market.

Institutional Supply in Financial District is Expected to Benefit from Demand Spillover of Madhapur:

Due to the limited relevant upcoming supply, limited availability of land for future expansion, rentals in some of the buildings in Madhapur have touched triple digits while the market average is in the range of INR 90-100 /Sq.ft/month. We expect further growth in the rentals over next three years and average rentals are expected to cross triple digits over next 2-3 years.

Due to the expected higher rentals & limited inventory in Madhapur, the price sensitive tenants would prefer the office spaces developed by institutional developers in Gachibowli market.



3 Gachibowli Micro-Market

3.1 Gachibowli is the next choice of the commercial office space leasing

Gachibowli micro market is located in the Western quadrant of Hyderabad. It is one of the most preferred office space micro-market in Hyderabad due to the presence of existing office space infrastructure, excellent physical infrastructure and social infrastructure. This micro market along with surrounding location of Madhapur constitutes the IT and commercial hub of Hyderabad. Gachibowli is a major commercial micro market after Madhapur, is home to several multinational company campuses such as Microsoft, Wipro, Infosys, Polaris, Kanbay, Computer Associates, Info Tech, ICICI towers, UBS etc. The real estate profile of the micro market is largely commercial office space. The micro market has large scale commercial office space developments/parks.

In addition to office space, Gachibowli has major residential projects in the micro market include Mantra Celestia, Ramky towers, Phoenix Golf Edge, Golf view, Lanco Hills, Trident towers, Aparna Shangrilla, S&S Green Grace, Meenakshi Bamboos, Orange County, Whistling Court, Babukhan Solitaire, Four Seasons, My Home Vihanga and Patel Smodo amongst others.

3.2 Gachibowli Office Micro Market Overview

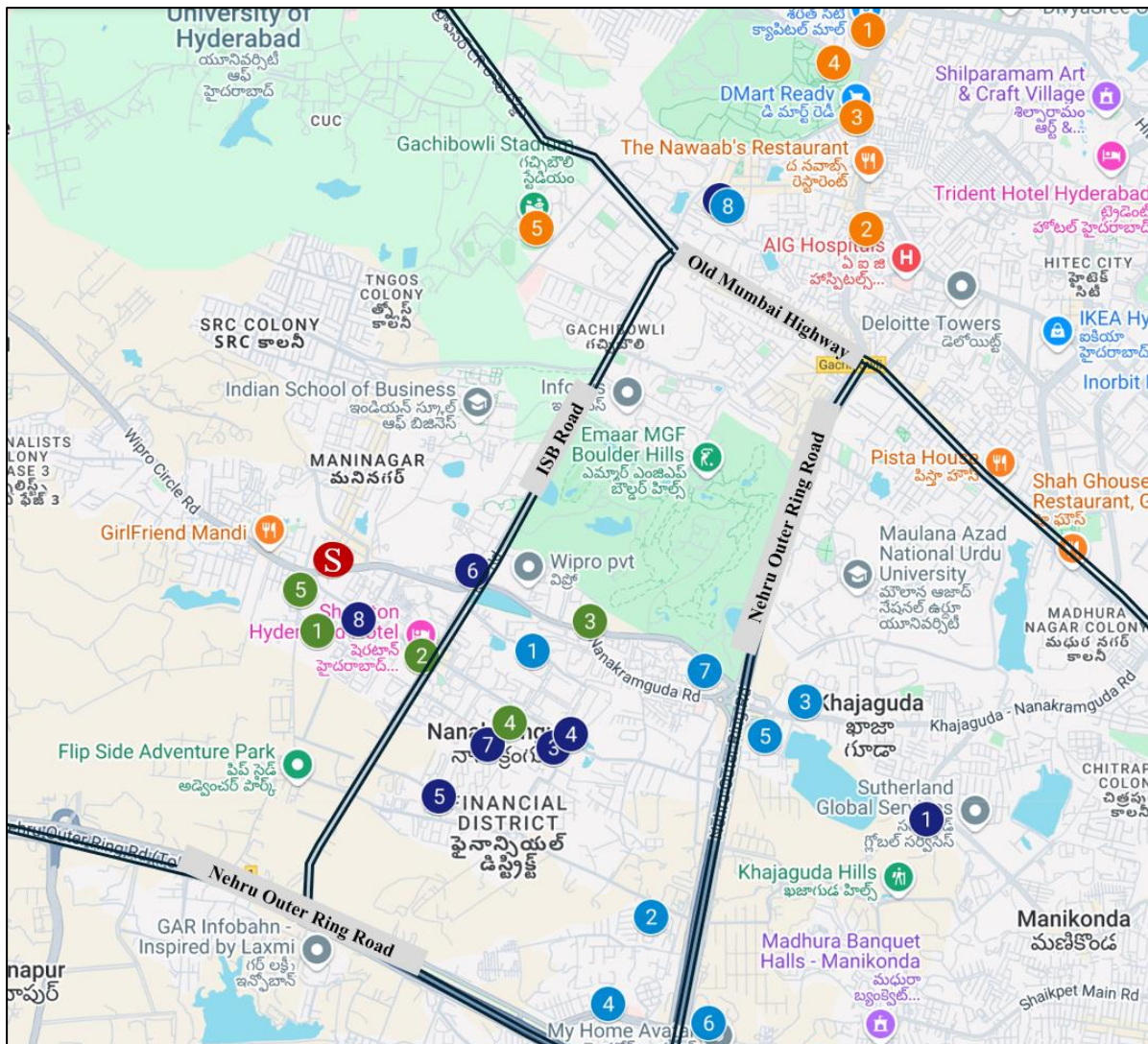
Gachibowli Micro market has mix of self-use campus developments and leased office developments, creating a diverse tenant profile. Comprising prominent areas such as Financial District, Kokapet and Manikonda micro markets.

- **Financial District** is the core area of Gachibowli. It was developed by TSIC, and the land allotment was done for multiple IT/ITeS companies for setting up of office space/campus development. Major IT parks include Waverock, Salarpuria Knowledge Capital, Phoenix Centaurus, Phoenix Business Hub and others and home to several multinational company campuses such as Microsoft, Wipro, Infosys, Polaris, Kanbay, Computer Associates, Info Tech, ICICI towers, UBS etc.
- **Kokapet** is an extension of financial district has presence of several IT/ITeS large developments like GAR Infobahn (Multiple towers).
- **Manikonda** is primarily a residential submarket with presence of few IT/ITeS office park (Existing: Divyasree Tech Ridge & Upcoming: Eco Park & Triton).

Gachibowli is an established office space micro market in Hyderabad and is home to large scale commercial developments such as Divyasree Tech Ridge, DLF Cyber City, Laxmi infobahn Tower, Meenakshi Technova and Phoenix Centaurus. It enjoys excellent physical infrastructure with direct connectivity to the airport and connectivity with other parts of the city via the metro rail, MMTS rail network and road networks. Infrastructure projects in Gachibowli include, upcoming metro rail from Raidurg – Kokapet-Neopolis to enhance the connectivity , thereby providing easier and faster access to other parts of the city.

Looking ahead, the Gachibowli micro-market has a further growth, with approximately 27.07 msf of Grade A supply expected to be delivered by 2027. The projects by leading developers, such as Phoenix Group, Divyasree Developers, DLF Limited, Meenakshi Group, GAR Corp., etc. are set to contribute to the micro-market's expansion, solidifying its position as a major destination for corporate offices in Hyderabad.

During 2016 - 2019 Gachibowli absorption has matched the supply resulting in lower vacancy levels. Due to the lower vacancy several local developers constructed the office space leading to higher levels of vacancy from 2021 onwards. In 2021, vacancy increased to 25.3% due to sudden influx of 6.76 msf fresh office space supply with stable absorption. With further increase in supply in subsequent years resulted vacancy to reach 42.9% as on H1 2025.



S Subject Property

Map Not to Scale

● Key Commercial Developments
 ● Social Infrastructure
 ● Hospitality Developments
 ● Proposed Commercial Developments

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Divyasree Tech Ridge	1. Sarath City Capital Mall	1. Leamon Tree	1. Phoenix Business Hub
2. DLF Cyber City (SEZ)	2. Atrium Mall	2.Sherton Hotel	2. EON
3. Knowledge Capital	3. SLN Terminus	3. Fairfield by Marriott	3. SAS iTowers
4. TSI Waverock	4. Botanical Garden	4. Hyatt	4. Phoenix IT Park - 285
5. Prestige Sky Tech	5. Gachibowli Stadium	5.Hotel Consulate	5. ECO Park
6. Phoenix Centaurus			6. Triton (P25)
7. Phoenix Aquila			7. Elegance Emperia - II
8. Phoenix Primea			8. DLF Cyber City - Phase - II

Source: Cushman and Wakefield Research

3.3 Existing and Upcoming Infrastructure – Gachibowli

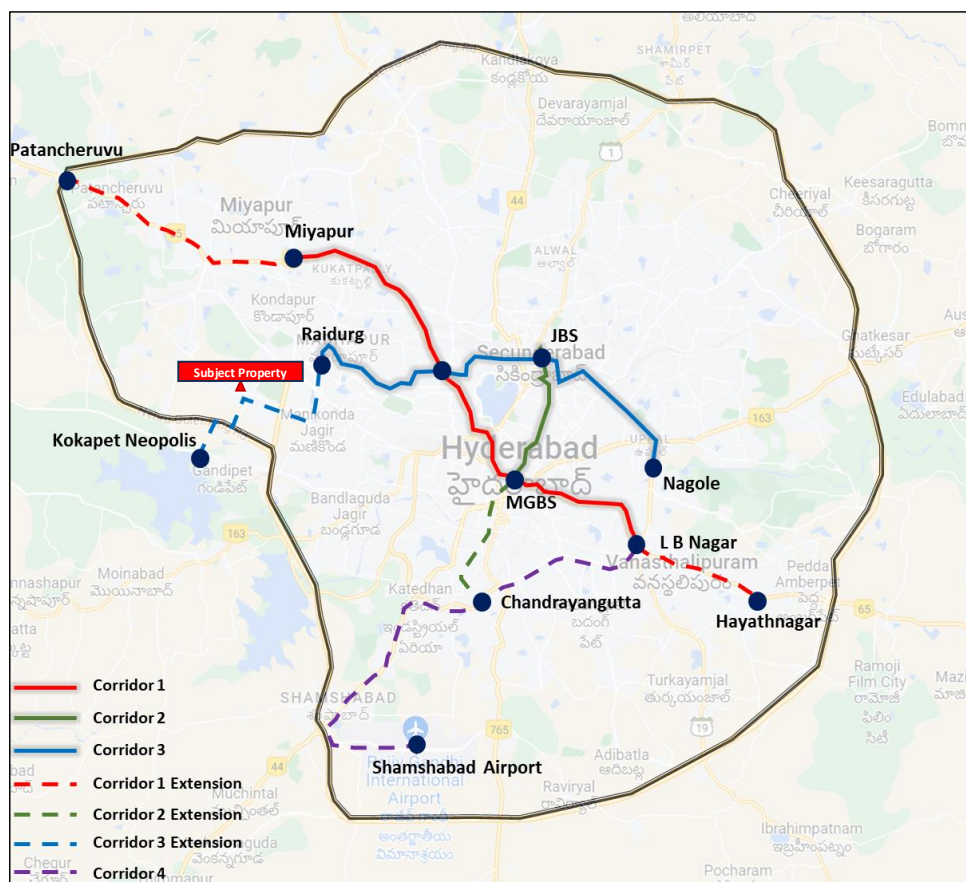
The micro market is well connected to other regions through road network. There are several 100-120 ft roads in the subject micro market thereby providing easy accessibility. Nanakramguda road and old Mumbai Highway Road are the major roads in this micro market which provide good connectivity with established locations in the city like Hitech City. The Expressway leading to Outer Ring Road (ORR) connecting Gachibowli to Shamshabad also passes through the micro market, which makes accessibility to the international airport at Shamshabad and the other parts of the city easy and quick.

Gachibowli is connected with Metro Rail from Raidurg metro station. Raidurg metro station is located approximately 9 - 10 km from Gachibowli.

Several educational institutions/schools like IIIT, International School of Business (ISB), Hyderabad Central University, Chirec School, Delhi Public School, Oakridge School, are located in the micro market. Apart from several star hotels like Ista, Novotel, Ella Suite and service apartments, the micro market also has golf course. The micro market also has GMC Balayogi stadium and sports facility

There is only one mall/ entertainment facility in the vicinity of the micro market viz., Inorbit Mall at Madhapur. However, a couple of malls have also been proposed in Gachibowli and Kondapur.

Below map represents metro infrastructure:



Operational ———
Upcoming - - - - -

Map Not to Scale

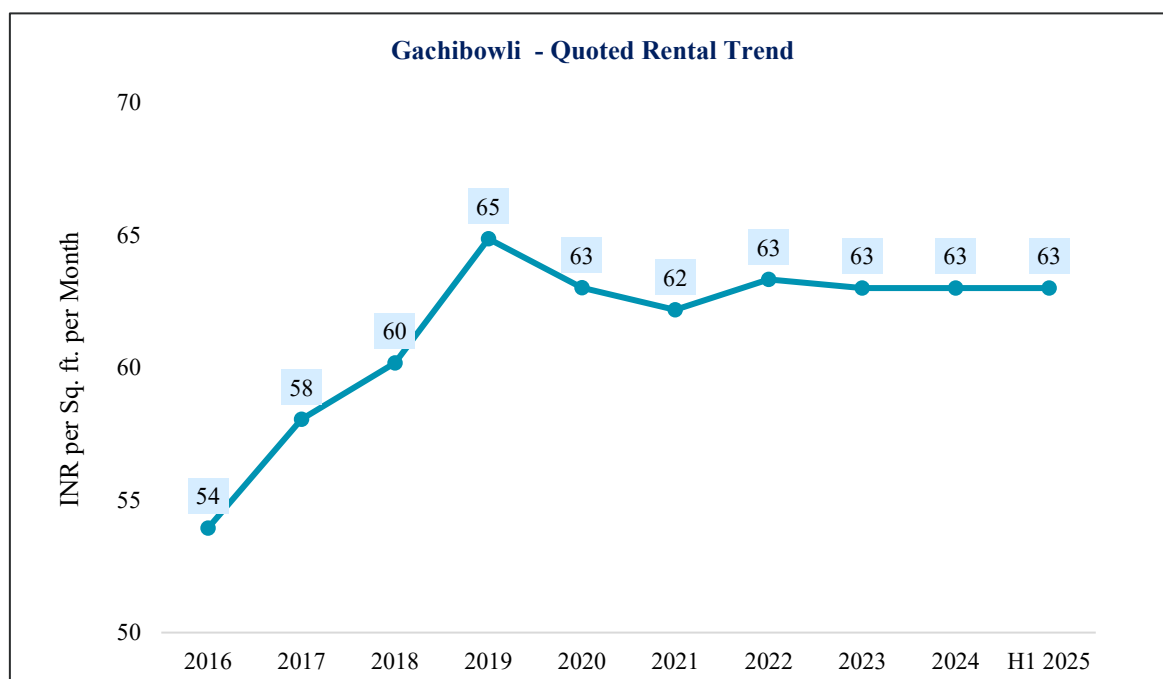
Hyderabad Metro Rail Project – Gachibowli

Particulars	Existing	Upcoming
Blue Line	Operational Since 2019 Raidurg – Nagole (27 Kms)- 9 - 10 Kms from subject property	Raidurg – Kokapet Neopolis (11.6 Kms)

3.4 Micro Market- Rental Trend Analysis

With positive commercial outlook and limited supply, continued expansion of existing tenants and entry of new tenants there has been a continued growth in the rentals in Gachibowli in during 2015-2019. The current ongoing rentals are in the range of INR 58 psf / month to 63 psf / month. Hyderabad office space dominated by IT/ITES tenants have shown steady growth in their business in last 2 years. Several Tier-1 IT/ITeS companies have increased their head count substantially in last 12-24 months. However as mentioned earlier sections supply is also expected to increase as compared to the absorption leading to increase in vacancy in new buildings.

However, we expect rentals to be steady in stabilised assets in the medium term of 6 months due to the overall leasing activity take up by IT/ITeS companies coupled with positive economic sentiment.



Source: Cushman Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.

Note: The above-mentioned rental are ongoing average quoted rentals in the micro market. The subject property's rentals may vary depending on location, building quality, etc.

Rentals for individual buildings might vary depending on the age, location, accessibility and other factors.

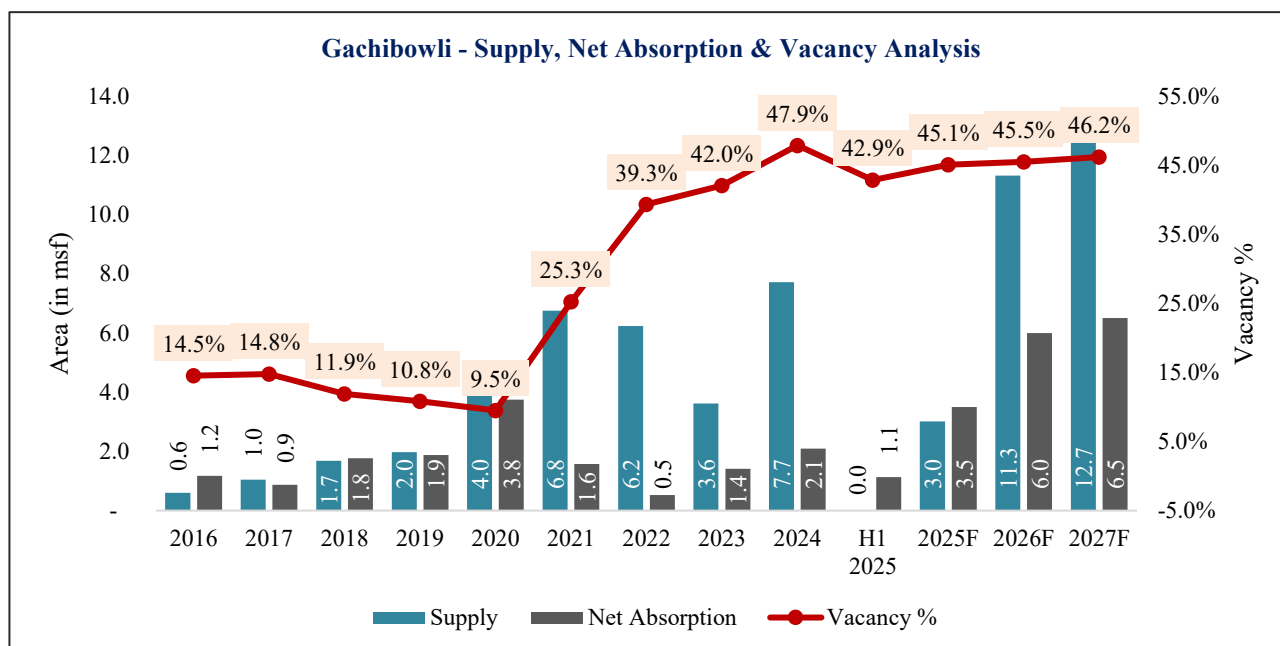
Some of the prominent transactions in the Gachibowli in last 9 months are tabulated below-

Tenant	Development	Location	Area Leased (Mn sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Capgemini	GAR Laxmi Infobahn	Gachibowli	0.12	Q1 2025	53	Warm Shell
IFF	Prestige Sky Tech	Gachibowli	0.09	Q1 2025	52	Warm Shell
Arrise Solutions India Pvt. Ltd.	DLF Cyber City (SEZ) (Block - 1)	Gachibowli	0.04	Q2 2025	57	Warm Shell
Photon Interactive Private Limited	DLF Cyber City (SEZ) (Block - 2)	Gachibowli	0.04	Q2 2025	56	Warm Shell
IVY Comptech	Prestige Sky Tech - Sky 2	Gachibowli	0.06	Q4 2024	53	Warm Shell
Head Digital Works	Prestige Sky Tech - Sky 1	Gachibowli	0.06	Q4 2024	52	Warm Shell
Sutherland Global Services	Divyasree Techridge	Gachibowli	0.04	Q4 2024	58	Warm Shell
WinIT	Prestige Sky Tech - Sky 1	Gachibowli	0.02	Q4 2024	53	Warm Shell
BDNT Labs	Prestige Sky Tech - Sky 1	Gachibowli	0.02	Q4 2024	53	Warm Shell
Volta Green	One West	Gachibowli	0.01	Q4 2024	56	Warm Shell
Atlantic Media	One West	Gachibowli	0.01	Q4 2024	56	Warm Shell
CK Birla Group - Innovative Infra & Mining Solutions (IIMS)	One West	Gachibowli	0.005	Q4 2024	55	Warm Shell
Blisscape International Estates & Resorts Pvt. Ltd.	One West	Gachibowli	0.004	Q4 2024	54	Warm Shell
Marvel Business Solutions Private Limited	One West	Gachibowli	0.003	Q4 2024	56	Warm Shell

Source: Cushman and Wakefield Research

3.5 Micro Market- Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trend for Gachibowli is as below-



Source: Cushman Wakefield Research

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

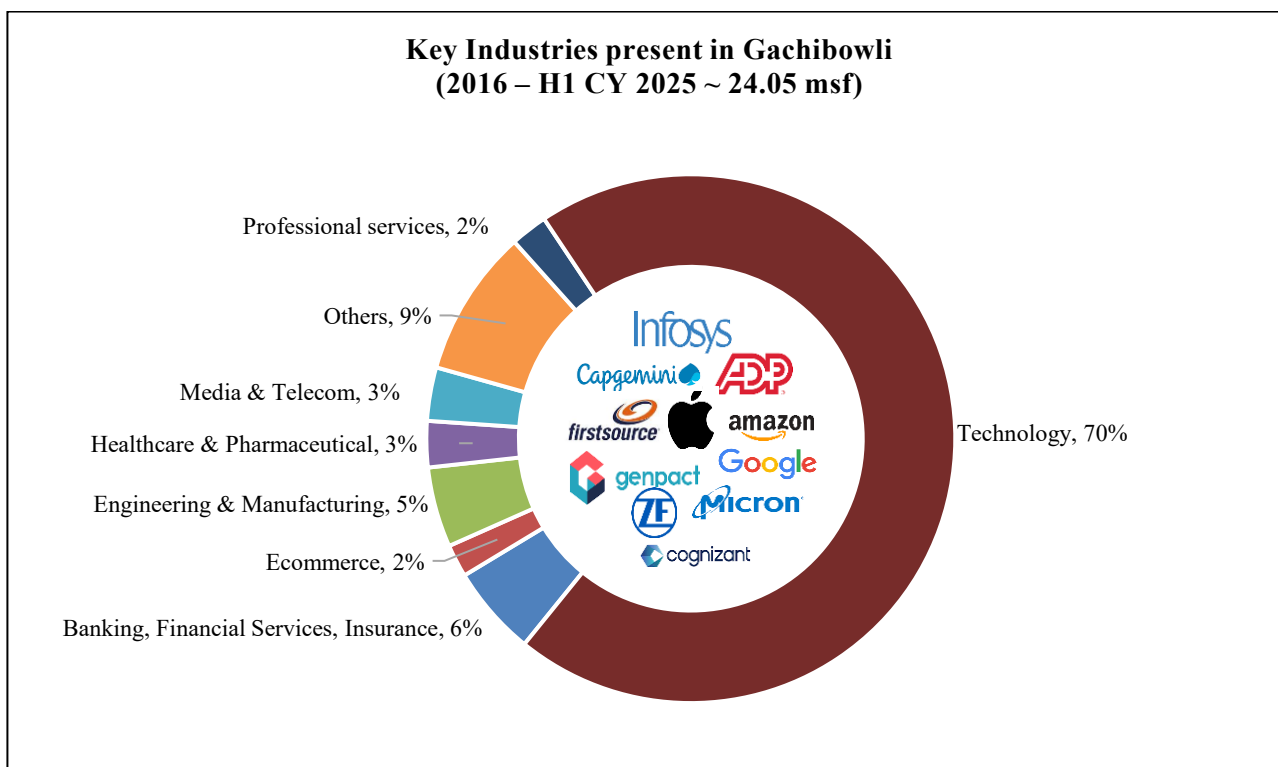
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Approximately 4.2 -10.0 million sq. ft per annum of grade A office space that Hyderabad has absorbed historically from 2016 to H1 2025, Gachibowli has accounted for approximately 0.5 - 4.0 million sq. ft of absorption per year for the same period accounting for 25-32% of the city's absorption. Gachibowli net absorption was ~ 1.13 million sq. ft. in H1 2025 compared to ~2.10 million sq. ft. in 2024 and vacancy levels stood at 42.9% as of H1 2025. This vacancy accounts to 16.75 million sq. ft in Gachibowli.

The following table indicates the overall stock and vacancy in last two years for institutional developers:

Criterion	2023	2024	H1 2025
Institutional Developers (Overall Stock)	7.92	10.27	10.27
Institutional Developers (Vacancy)	1.05	2.17	1.98
Vacancy %	13.3%	21.1%	19.3%

3.6 Sectoral Demand Analysis (CY 2016 – H1 CY 2025)



Source: Cushman and Wakefield Research

Notes:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Gachibowli relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/ purchase transactions are excluded from this analysis.

Gachibowli being one of the established office space micro markets in Hyderabad has attracted large concentration of major IT and BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Technology sector is the major contributor to the demand for ~70% of leasing activity in Gachibowli from 2016 – H1 CY 2025. The technology occupiers in this micro market are involved in the activities of software development, research and development etc. Gachibowli stock represents ~34% of the total stock amongst the Commercial Office Markets in Hyderabad and accounts for ~28% of total office absorption in Hyderabad since 2016. Other sectors like Banking & Financial Services, Professional Services, Engineering & Manufacturing etc., also contributed significantly to the demand.

Some of the prominent operational commercial developments in Gachibowli include:

Building Name	Developer	Location	Year of Completion	Completed Leasable Area (Million sq. ft.)	Vacancy as on H1 2025 (Mn sq. ft.)	Warm shell Quoted Rentals (INR per sq. ft. per month)	Main Occupiers
Divyasree Tech Ridge	Divyasree Developers	Gachibowli	2021 & 2022	0.83	0.32	60 - 65	Accenture, Netcracker, Sutherland Global Services
DLF Cyber City (SEZ)	DLF Limited	Gachibowli	2009 - 2011	3.09	0.50	60 - 65	Smartworks, LTIMindtree, Cognizant, Pragmatic Play, High Radius
Knowledge Capital	Salarpuria Sattva	Gachibowli	2018 - 2020	1.74	-	65 - 70	Google
TSI Waverock	Tishman Speyer	Gachibowli	2009 - 2019	2.26	0.09	65 - 70	DBS, Apple, Astreya Consultancy India private Limited, Dupont
Sky Tech	Prestige Group	Gachibowli	2024	2.35	1.02	55 - 60	MetLife, IVY comptech, Head Digital Works, AWFIS, WNS Global Service, ZENworks, Skootr (P&G)

Source: Cushman and Wakefield Research

Some of the prominent under construction commercial developments in Gachibowli are

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Phoenix Business Hub	Phoenix Group	Gachibowli	2025	1.36	Under Construction
Elegance Emperia	Elegance Developers	Gachibowli	2025	0.65	Under Construction
SAS iTowers	SAS Constructions	Gachibowli	2026	4.40	Under Construction
EON	Navanaami & Panchshil	Gachibowli	2026	2.45	Under Construction
ECO Park	Meenakshi Group	Gachibowli	2026	1.52	Under Construction
Divyasree Tech Ridge	Divyasree Developers	Gachibowli	2026	1.40	Under Construction
Poulomi IT Towers	Poulomi Estates	Gachibowli	2026	1.10	Under Construction
Phoenix IT Park - 285	Phoenix Group	Gachibowli	2025 & 2026	1.45	Under Construction
Grava Business Park	My Home Group	Gachibowli	2027	4.74	Under Construction
Rajapushpa West Avenue	Rajapushpa Group	Gachibowli	2027	3.50	Under Construction
Triton (P25)	Phoenix Group	Gachibowli	2027	2.70	Under Construction
GAR Infobhan	GAR Corp	Gachibowli	2027	1.80	Under Construction

Source: Cushman and Wakefield Research



3.7 Key Statistics for Gachibowli:

Particulars	Details
Total completed stock (H1 2025)	Approximately 39.08 Million sq. ft.
Current occupied stock (H1 2025)	Approximately 22.33 Million sq. ft.
Current Vacancy (H1 2025)	Approximately 42.9%
Future Supply (Q3 2025 F – 2027 F)	Approximately 27.07 Million sq. ft.

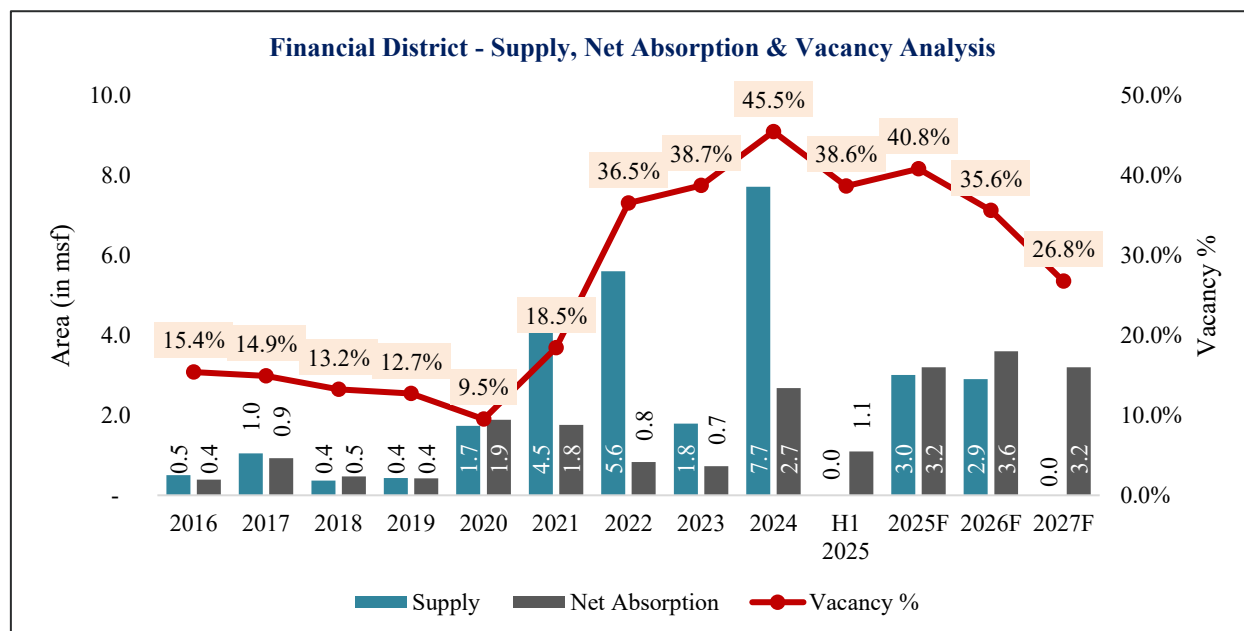
Source: Cushman and Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

3.8 Sub-Micro Market- Supply, Absorption & Vacancy: Financial District

Subject property is part of Financial District, which is a sub micro market within Gachibowli. Financial district is a core area within Gachibowli known for some of the larger captive campus developments like Infosys, Wipro, Cap Gemini, Amazon, Hitachi Consulting, Cognizssant, Cyient, ICICI Bank amongst others.

A snapshot of the supply, absorption and vacancy trend for Financial District is as below-



Source: Cushman Wakefield Research

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

The market has witnessed 0.4 – 7.7 million sq. ft per annum of fresh office space in the last during 2016 to H1 2025. Financial District net absorption was ~1.1 million sq. ft. in H1 2025 with vacancy levels at 38.6%. The absorption is expected to be higher from 2025 in the Financial District due to the expected higher rentals & limited stock & supply in Madhapur micro market. The price sensitive tenants would prefer the office spaces developed by institutional & prominent developers in Gachibowli micro market predominantly Financial District.

Some of the prominent operational commercial developments in Financial District include:

Building Name	Developer	Location	Year of Completion	Completed Leasable Area (Million sq. ft.)	Vacancy as on H1 2025 (Mn sq. ft.)	Warm shell Quoted Rentals (INR per sq. ft. per month)	Main Occupiers
DLF Cyber City (SEZ)	DLF Limited	Gachibowli	2009 - 2011	3.09	0.50	60 - 65	Smartworks, LTIMindtree, Cognizant, Pragmatic Play, High Radius
BSR Tech Park	Vamsi Ram Builders and TRR Infra	Gachibowli	2020 - 2024	2.80	1.57	60 - 65	Medtronics, Mass Mutual, Firstsource, FCA/Sandoz
Sky Tech	Prestige Group	Gachibowli	2024	2.35	1.02	55 - 60	MetLife, IVY comptech, Head Digital Works, AWFIS, ZENworks, Skootr (P&G)
TSI Waverock	Tishman Speyer	Gachibowli	2009 - 2019	2.26	0.09	65 - 70	DBS, Apple, Astreya Consultancy India private Limited, Dupont
Phoenix Centaurus	Phoenix Group	Gachibowli	2022	2.22	1.04	65 - 70	ZF passive, Quantum, Fedex, UBS, ZF India
Phoenix Aquila	Phoenix Group	Gachibowli	2020 & 2021	1.95	0.05	65 - 70	Micron Technology Operations India, Mobis India, USB, Open Text, Compass
Knowledge Capital	Salarpuria Sattva	Gachibowli	2018 - 2020	1.74	0.0	65 - 70	Google
Jyothi's Tech Park	Vamsi Ram Builders and TRR Infra	Gachibowli	2022	1.60	1.60	60 - 65	-

Kalyani IT Tower	Kalyani Developers	Gachibowli	2024	1.47	1.47	60 - 65	-
Phoenix IT Park - 285	Phoenix Group	Gachibowli	2023	1.27	1.21	60 - 65	-

Source: Cushman and Wakefield Research

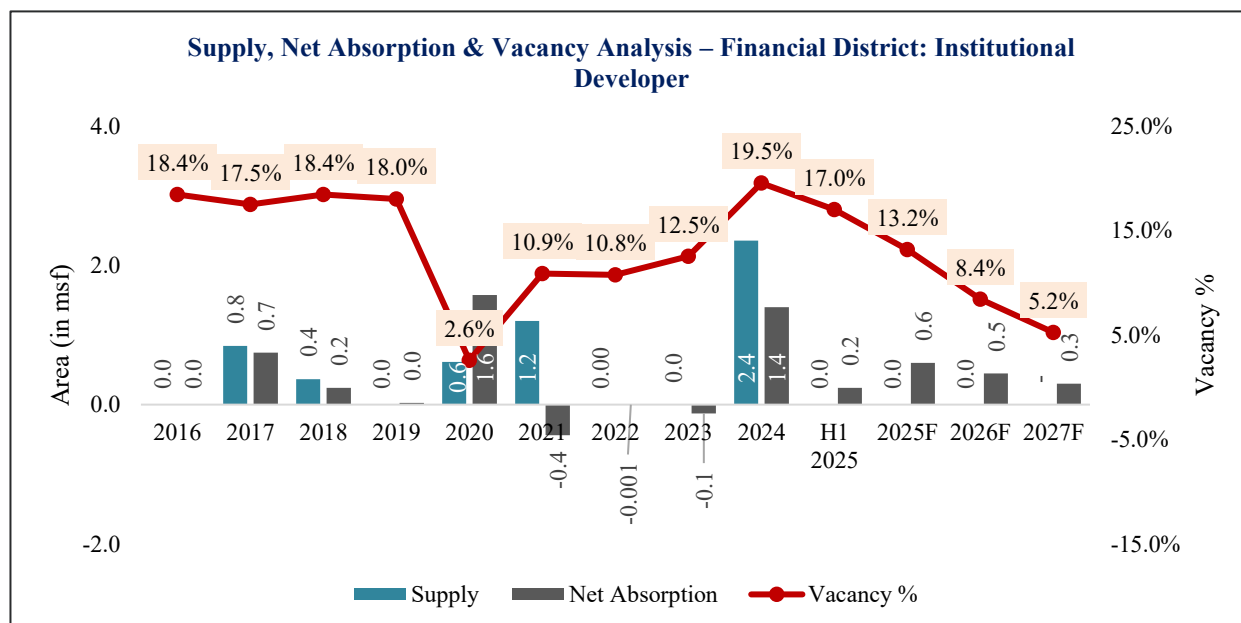
Some of the prominent under construction commercial developments in Financial District are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Elegance Emperia	Elegance Developers	Gachibowli	2025	0.65	Under Construction
Phoenix Business Hub	Phoenix Group	Gachibowli	2025	1.36	Under Construction
EON	Navanaami & Panchshil	Gachibowli	2026	2.45	Under Construction
Phoenix IT Park - 285	Phoenix Group	Gachibowli	2025 & 2026	1.45	Under Construction

Source: Cushman and Wakefield Research

3.9 Micro Market- Supply, Absorption & Vacancy: Financial District- Institutional Ownership

A snapshot of the supply, absorption and vacancy trend for Financial District-Institutional Ownership is as below-



Source: Cushman Wakefield Research

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

3.10 Relevant Office Space Analysis – Financial District

As the subject property is located in the Financial District, we have analyzed the overall stock in the market to analyze the competing space for the subject property. We have also analyzed the existing vacancy in Financial District micro market to arrive at competition set for the subject property in terms of leasing to arrive at the relevant vacancy for the subject property. Majority of the vacancies are observed in the buildings which have been completed in recent years. Also, we have analyzed the upcoming supply from Q3 2025 - 2027 across the Financial District and further analyzed the comparability with subject property to arrive at the relevant supply for the subject property. Hence, we have segregated each of the buildings in terms of developer profile and ownership category.

Below is the Developer Profile & Ownership Category:

1. Institutional & Prominent Developers: DLF Group, Tishman Speyer, Salarpuria Sattva & Prestige Group.

2. Other Developers: Vamsiram & TRR Infra & One Time Developers like Rajapushpa Group, Navanaami & Panchshil, Elegance Developers, Jayabheri & Trendset Developers, Phoenix Group etc.

➤ **Ownership Category:** The categorization of the stock is carried out basis the **Single & Strata ownership**.

Overall Stock			
Criterion	Single (msf)	Strata (msf)	Total (msf)
Institutional Developers	9.44	-	9.44
Non - Institutional Developers	15.25	4.05	19.30
Total	24.69	4.05	28.75

Vacancy			
Criterion	Single (msf)	Strata (msf)	Total (msf)
Institutional Developers	1.61	-	1.61
Non - Institutional Developers	7.13	2.37	9.50
Total	8.74	2.37	11.10

Supply			
Criterion	Single (msf)	Strata (msf)	Total (msf)
Institutional Developers	-	-	-
Non - Institutional Developers	5.91	-	5.91
Total	5.91	-	5.91



Competing Space - (msf)	
Relevant Vacancy	1.61
Relevant Supply	-
Total Competing space during Q3 2025 to 2027	1.61

The competing office space for the subject property during Q3 2025 to 2027 is 1.61 million sft. which is from Institutional developers with Single Ownership category.

1.1 Office Market Outlook

Hyderabad commercial market has seen an average net absorption of 6.2 msf between 2016 – H1 2025 and ~8.5 msf of office space expected in 2025. Madhapur has the current inventory of 69.4 msf & vacancy of 10.4% (7.20 msf). There is an expected supply of 10.50 msf in next 3 years in Madhapur accounting to ~25% of the total Hyderabad supply. As covered in Madhapur section, The total competing space for the subject property for the next 3 years is 7.34 msf in Madhapur micro market.

Madhapur has absorbed 80% of Hyderabad demand in last 3 years from 2022-24 (16.5 msf out of 20.4 msf net absorption). Between Q3 2025-27, Hyderabad net absorption estimated at 24.6 msf leading to approximately 20 msf potential opportunity for Madhapur based on historical trend. Considering the competing space supply is only ~11 msf in Madhapur (existing relevant vacancy and supply), demand expected to spillover to institutional players in Financial District. Over next 1-2 years average market rent in Madhapur is expected to cross INR 100/Sq.ft/Month. Due to higher rentals and limited space availability for large space take- up, demand is expected to spill over to Gachibowli. Building owned by institutional developers is expected to benefit from this spillover effect. The price sensitive tenants would prefer the office spaces developed by institutional developers in Gachibowli micro market predominantly Financial District. While Gachibowli and the Financial District have higher vacancy rates at 42.9% and 38.6%, respectively, office spaces developed by institutional developers show significantly lower vacancy rate of 5.2%.

Also, we expect that the factors including growth in the IT-BPM sector, increased interests into Indian offshore centres by several IT/ITeS corporates, Pharma and GCCs will drive significant demand in the office real estate sector.

The Subject Property is Q-city admeasuring ~0.81 msf of leasable area and the achievable rent in this park is in the range of INR 55 - 60 per sq. ft. per month. Looking ahead to the future, Gachibowli is anticipated to experience an increase in new supply of approximately 27.07 million sq. ft. between Q3 2025 to 2027. The annual net absorption projected in the upcoming 2 – 3 years is in the range of 3.5 msf to 6.5 msf. Considering the well-maintained infrastructure, location advantage, improved connectivity (through the upcoming Hyderabad Metro Corridor), residential developments, historical rental growth rate, current vacancy & upcoming supply in the market, we have considered the annual growth rate of 3% from FY 2028 and 5% from FY 2031 onwards considering the stability in the market . If the subject property is acquired and operated by an institutional developer, it is expected to lease faster compared to other properties in the financial district micro market.



C PROPERTY REPORT AND MATERIAL DETAILS FOR VALUATION

1. Address, ownership and title details of Subject property

Address:	109,110,111/112, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana 500032
Related Party Transaction:	No
Current Ownership & title details:	<p>Seller 1- Quinn Finance Unlimited Company</p> <p>Seller - 2 - Mack Soft Resolution Company Limited</p> <p>Seller 1 holds approx. 13,30,14,246 (Thirteen Crores Thirty Lakhs Fourteen Thousand Two Hundred and Forty Six) Equity Shares representing 77.55% and Seller 2 holds approx. 3,85,06,355 (Three Crores Eighty Five Lakhs Six Thousand Three Hundred and Fifty Five) Equity Shares representing 22.45% of the issued and paid-up share capital of the Company on a Fully Diluted Basis, as of the Execution Date.</p>
Proposed Holding:	Post the proposed acquisition 100% of securities of Mack Soft Tech Private Limited are proposed to be held by Horizonview Properties Private Limited which is an SPV of Mindspace Business Parks REIT with 100% holding

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders as mentioned below, based on the Management Representation and the title documents provided. We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

On the basis of Management Representation and discussion with the Client, there are no revenue pendency including local authority taxes associated with and compounding charges, if any with the asset proposed to be sold. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

1.3 Material Litigation

Based on discussions with the Client and Management Representation shared, there is no material litigation relating to the Subject Property. However, there are tax dispute for the subject property, which are mentioned in Annexure 9.

1.4 Major Repairs

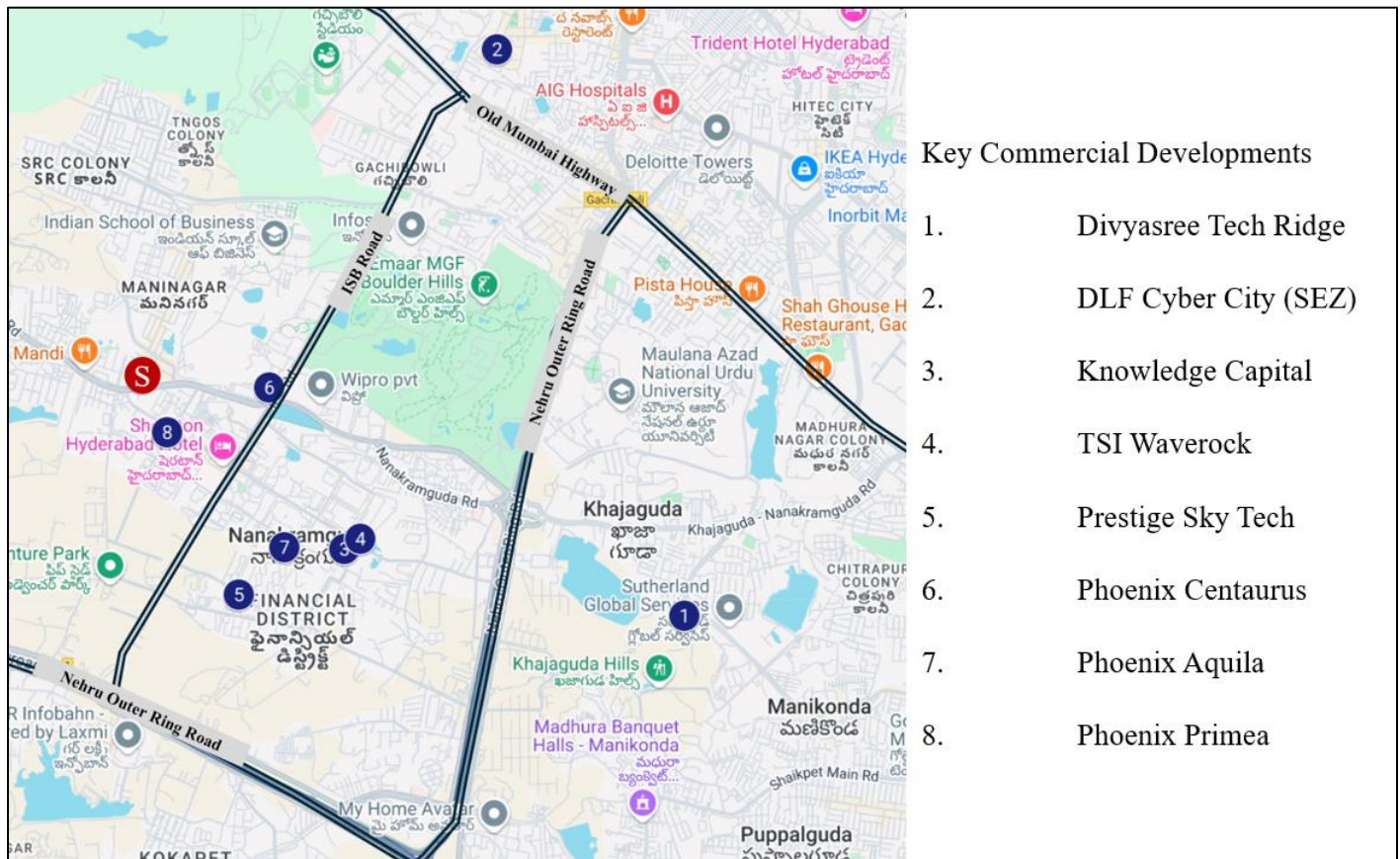
Based on discussions with the Client and Management Representation, the a total amount of major repairs carried out such as upgradation of building and plant and machinery as on date of valuation is INR 354 Mn

2 Location

2.1 General

The subject property is located in Financial District, Gachibowli, Hyderabad. The Financial District comprises several business centres, IT parks, and special economic zones (SEZs) and is well-known for the campus developments of top IT/ITES businesses like Infosys, Wipro, Cognizant, Microsoft, Amazon, ICICI, Cap Gemini, and InfoTech. The Major multi-tenant IT/ITES buildings in the Financial District includes Phoenix, Q City, Kapil Towers, and Meenakshi Technova. In addition to commercial office spaces, the Financial District has a wide variety of residential options, most of which are multi-story apartments that have either been finished or are still being built. Some of the developments in the financial district include the Indian School of Business (ISB), Emmar MGF Golf Course, Lemon Tree Hotel, Hyatt Hotel, and Sheraton Hotel. There are also a few major projects in residential complexes, such as Mantri Celestia, Jayabheri Orange County Flats, Golf View Apartments, and Prestige High Fields. The Subject property is accessible through ~ 100 ft Gachibowli – Financial District main Road, which in turn connects to Outer Ring Road.

The location map of the Subject Property is set out below:



Subject Property

Map Not to Scale

2.2 Accessibility

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 7 – 7.5 kms from Raidurg Metro Station
- Approximately 13 – 15.5 kms from Hitech City MMTS Railway Station
- Approximately 22 – 23.5 kms from Secunderabad Railway Station
- Approximately 25.5 - 26 kms from Rajiv Gandhi International Airport

The Subject Property is well accessible from all locations of Hyderabad and Hyderabad Metro Rail. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system. The property photographs of the Subject Property are attached in Annexure 4.

2.3 Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity. The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

(Details of statement of assets attached in Annexure 5)

2.4 Environmental Considerations

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

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

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.



3 Subject Property - Asset Description

Q - City was Constructed in 2008. The subject property is a completed IT/ITeS office space development with land area measuring 6.0 acres situated at Financial District of Gachibowli, Hyderabad, Telangana.

The total leasable area of Q City is 0.81 mn. sq.ft. It comprises of two blocks: Block A with configuration of Ground Floor + 9 office floors and Block B with configuration of Ground Floor + 8 office floors. As per the information shared, it was observed that the subject property currently has 0.53 mn. sq.ft. of leased space and 0.28 mn. sq.ft. of vacant space. The subject property is accessible through ~100 ft Wipro circle road.

3.1 Key Asset Information

Particulars	Details
Grade A Tech Park:	Q – City, Gachibowli, Hyderabad
Occupancy Certificate Date:	Partial OC – 9 th February 2009 Full and Final OC – 6 th October 2012
Age of the Building:	~16 years (Age is calculated from the date of first occupancy certificate)
Asset type:	IT/ITeS Non SEZ
Approved Usage:	Commercial Office- Non SEZ
Completed Area:	~0.81 million sq. ft.
Developable Area:	The project is completed and at present, there is no future development planned.
Leasable Area:	~0.81 million sq. ft.
Occupancy:	65%
Occupied Area:	~0.53 million sq. ft.
Status of construction:	Operational
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 6
Purchase Price of the Property by the REIT (for existing Properties of the REIT) -	Not applicable as the said property is not an existing property of the REIT
Valuation of past three years	Not applicable as the said property is not an existing property of the REIT

Source: Client Information

3.2 Property Inspection

The Subject Property comprises is a commercial space known as Q - City located at Gachibowli, Hyderabad admeasuring a total leasable area of approximately 0.81 million sq. ft. The Subject Property is 65% occupied as on the date of inspection.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property 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 Subject Property was sourced

from the industry and market sources.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

Title documents provided by Horizonview Properties Private Limited ("HPPL") covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.

- a. Architect's certificates mentioning site areas and property areas.
- b. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the subject property
- c. Masterplan/ Development plan applicable in the jurisdiction of the Subject property.
- d. Management representation regarding the following:
 - i. Statement of Assets
 - ii. Revenue pendency if any
 - iii. Options or rights of pre-emption and any other encumbrances concerning or affecting the property
 - iv. litigations including tax disputes in relation to the asset (if any)

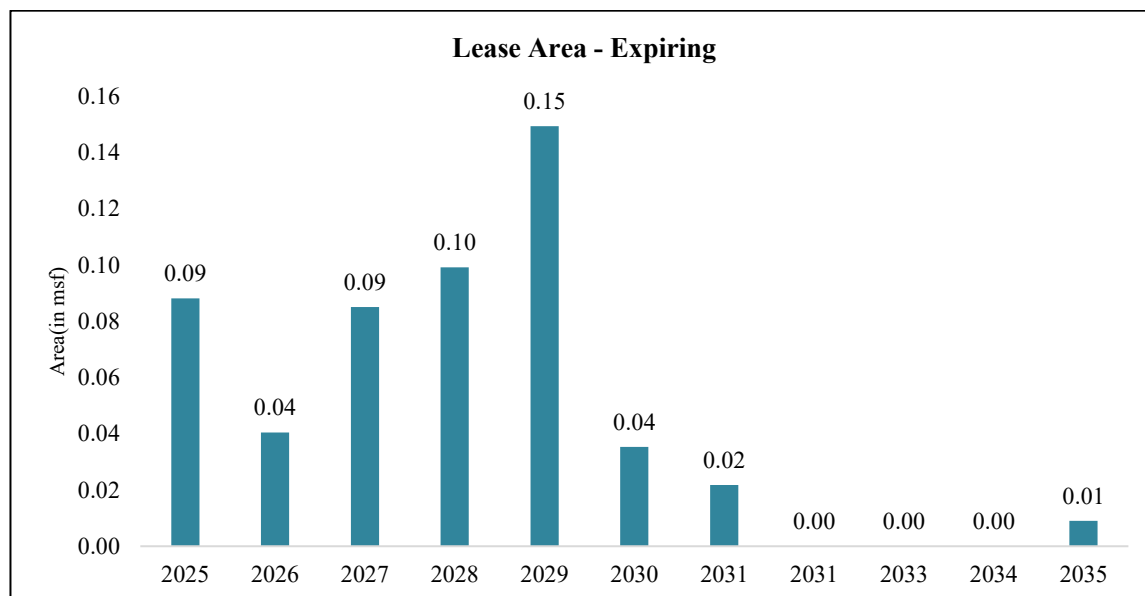
3.4 Tenant Profile

As of 31st March 2025, Subject Property has 40 tenants (for office space) which include companies like SS&C Fintech Services India Private Limited, Vodafone Idea Limited, Gemini Consulting & Services India Pvt Ltd, etc. The Subject Property's top 10 tenants account to ~65% of the Leased Area.

Rank	Top 10 Tenants according to Leasable Area	Leasable Area (ksf)	Share of Leasable Area
1	SS&C Fintech Services India Private Limited (I,II & Adjacent Space)	74	14%
2	Vodafone Idea Limited	64	12%
3	Enterpriseminds India Private Limited	39	7%
4	Gemini Consulting & Services India Pvt Ltd	36	7%
5	QSFT India Private Limited	27	5%
6	Primesoft IP Solutions Private Limited	26	5%
7	Innovatech Technology Solutions Private Limited	24	5%
8	AJA Consulting Services LLP	19	4%
9	Protiviti India Member Private Limited	18	3%
10	Hinduja Global Solutions Limited	17	3%
Total		343	343

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the property is 3.1 years, with 87% of occupied area expiring between CY 2025 and CY 2029 as shown in the chart below.





D VALUATION APPROACH & METHODOLOGY

1.1 Asset-specific Review:

As the first step, the rent rolls (and the corresponding lease deeds/key lease related terms on a sample basis) were reviewed to identify tenancy characteristics for the asset.

Physical site inspections were undertaken to assess the current status of the Subject Property.

1.2 Micro-market Review:

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 property vis-à-vis its locational context, etc of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), 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 achievable market rent (applicable rental for the micro- market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.

1.3 Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to estimate the cash flows from the Subject Property. The following steps were undertaken to arrive at the value for operational and under-construction/proposed areas respectively. The projected future cash flow from the Subject Property is based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier, following which, the lease terms have been aligned with achievable market rent for the Subject Property. For vacant area and under-construction/proposed area, the achievable market rent led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed 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 the 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 rental income stream for the tenancies for the time period similar to the cash flows drawn in the aforementioned step.



Step 3: For projection of rental income, the contracted terms have been adopted going forward until the next lease review/ renewal. Going forward for new leases, rent escalation of 15% at the end of every 3 years has been assumed.

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)

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any) – projected till first term expiry and discounted to present day – the same has been not included in the NOI for the purpose of arriving at the terminal value by capitalization) and vacancy provisions have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during any fresh lease and lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all 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 income which accrues as cash inflows to the Subject Property.
4. 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.

2 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2025.

Cashflow Period	Unit	Details
Valuation Date		31-Mar-25
Cashflow period	Years	10
Cashflow exit period	End date	31-Mar-35

2.1 Valuation

Property details

Property Details	Unit	Details(msf)
Total Property Leasable Area	sq.ft.	0.81
Area Leased	sq.ft.	0.53
Leased	%	65%
Vacant Area	Sft	0.28
Vacancy	%	35%
Stabilized Vacancy	%	5.0%
Further leasing	Sft	0.24
Existing Lease rollovers	%	100%
Rent Free Period-Existing Lease Roll Overs	Months	6.0
Rent Free Period- New Lease	Months	6.0
Downtime	Months	3.0
Efficiency	%	76%
4W Slots Paid	Number	43.0
2W Slots leased	Number	108.0
Estimated leasing period	No. of quarter	8.0

*Note-1: Area of approximately 5ksf which has been occupied by the Macksoft team has been considered to be occupied

2: Area for Q-Hub of approximately 9ksf has been considered to be occupied in the proportion of seats leased

- The Total Property Leasable Area is ~0.81 million sq. ft. and 65% is leased as of 31st March 2025.
Source: Client Information
- Rent-free period:** In accordance with market benchmarks for Grade A property and considering the micro-market dynamics, a rent-free period of Six months has been considered for existing lease rollovers and for new leases.



Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 56.0
Market 4 W Parking Rent	Per slot/month	INR 2,000
Market 2W Parking rent	Per slot/month	INR 600
Other income	% of Lease Rentals	1.0%
Market Rent growth rate - (FY 26 - FY 27)	% p.a.	0.00%
Market Rent growth rate- (FY 28 - FY 30)	% p.a.	3.00%
Market Rent growth rate - FY 31 onwards	% p.a.	5.00%
Parking Parking income growth rate	% p.a.	5.00%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	1 year
Market escalation at end of escalation period	%	5.0%

- Achievable Market Office:**
 Over the last 6 months, the average rentals in Gachibowli have been in the range of INR 55 - 60 per sq. ft. per month. Considering the location, accessibility, quality, size of the building, and keeping in view of the future supply expected in Gachibowli, we have considered the achievable market rental of INR 56 per sq. ft. per month for the subject property.
- Other Operating Income:** is 1% of rental lease based on similar assets performing in the micro-market.
- Considering** the historical rental growth rate, current vacancy in the micro market, larger upcoming supply, and current return to office trends, we have considered the annual growth rate of 0% for initial years and then considered the annual growth rate of 3% from FY 2028 and 5% from FY 2031 considering the stability in the market.
- Normal Market Lease Tenure:** Based on current market trend we have considered 9 years to be lease tenure with escalation of 5% every year
- Based on market trend we have considered Target Efficiency to be 76%
- 4W Parking Rent** of INR 2000 per slot per month has been assumed with an annual escalation of 5%.
- 2W Parking Rent** of INR 600 per slot per month has been assumed with an annual escalation of 5%.

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		3 Month Rent
Brokerage cost (Renewal/Release)		3 Month Rent
Property Tax	Per sq.ft./month	INR 0.73
Insurance	Per sq.ft./month	INR 0.64
CAM Escalation	% p.a.	5%
Cost escalation	% p.a.	3%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.5%

- **Brokerage:** Given the characteristics of the subject property, we have adjusted the brokerage expenses to account for its age, allocating three months' rent as brokerage fees for new leases and three months' rent for existing lease renewals.
- **Property Tax and Insurance** have been considered based on the receipts provided by the Client and projected to increase at 3% per annum, as prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
- **Other Operating Expenses** have been assumed at 2% of the rentals based on the inputs received from client. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses which are also in line with market benchmarks.
- Based on information provided by the client, **Property Management fees** have been assumed at 3.5% of lease rentals, parking income, and other operating income.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- **Capex:** Based on the Information provided by client, The Capex to be incurred is 617 million.
- **Projected NOI Growth:**
Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particular	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Net Operating Income (INR Mn)	285.8	375.4	478.7	535.6	527.3	593.7
Growth		31%	28%	12%	-2%	13%

- Increase in NOI over the years is primarily due to leasing & re-leasing of the Subject property
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:



Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%

Source: World Bank



Discount Rate & Capitalization rate assumptions

- Capitalization Rate: (Office Development)**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

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

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT**	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%

***CPPIB has acquired stake of Prestige estates in RMZ Startech which was a JV between Prestige Estates (51%) and RMZ (49%)*

Includes c.75,000 SF area under development that is expected to be operational by September 30, 2023.

Source: Secondary Market Research

Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 8.0% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Thus we have considered the cap rate as 8% for the valuation of Subject Property

- **Discount Rate**

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative 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.

- **Cost of Debt**

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Mindspace Business Park REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Brookfield (March 2024)	8.3%
Embassy (March 2024)	7.4%
Mindspace (March 2024)	7.8%

Source: Analyst Presentation for respective REIT

The cost of debt for March 2025 valuation is considered as ~ 8.4 %, which been determined based on the cost of debt for the REITs.

- **Cost of Equity**

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 6.97% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

- We have considered market risk premium of 4.53% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.
- **Debt-Equity Ratio (weightage of WACC)**

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Mindspace Business Park REIT is 25:75. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55%, which is considered an optimum capital structure within permissible limit specified as per the SEBI REIT Regulations and accepted by the market participants.

Derivation of WACC

Based on above, the following WACC rate has been assumed for completed commercial assets which would form part of the Mindspace Business Park REIT:

	Cost	Weightage	
Cost of Debt	8.4%	45.0%	~11.75%
Cost of Equity	14.5%	55.0%	

3 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Property, as explained above, on 31st March 2025 is as follows:

MARKET VALUE OF THE SUBJECT PROPERTY
INR 5,608 Million
INR 6,935 per sq.ft. of leasable area
<i>This summary must not be copied, distributed or considered in isolation from the full report.</i>

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

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

Prepared by



(L. Anuradha)

IBBI/RV/02/2022/14979



E ANNEXURES



Annexure 1: Cash Flows

Particulars	Unit	1 1-Apr-25 31-Mar-25	2 1-Apr-26 31-Mar-27	3 1-Apr-27 31-Mar-28	4 1-Apr-28 31-Mar-29	5 1-Apr-29 31-Mar-30	6 1-Apr-30 31-Mar-31	7 1-Apr-31 31-Mar-32	8 1-Apr-32 31-Mar-33	9 1-Apr-33 31-Mar-34	10 1-Apr-34 31-Mar-35	11 1-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million	333.4	408.3	493.0	541.8	535.3	594.8	640.9	688.1	722.5	700.8	768.6
Parking Income	INR Million	2.1	1.4	2.0	2.0	2.1	2.2	1.8	2.3	2.4	2.5	2.6
O&M income	INR Million	80.2	101.4	125.3	139.9	145.5	159.4	168.2	180.5	189.6	199.0	209.0
Other Income (Kiosk and Conference)	INR Million	3.3	4.1	4.9	5.4	5.4	5.9	6.4	6.9	7.2	7.0	7.7
Amenities Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	419.1	515.2	625.2	689.1	688.2	762.3	817.3	877.8	921.7	909.4	987.9
Total Income from occupancy	INR Million	419.1	515.2	625.2	689.1	688.2	762.3	817.3	877.8	921.7	909.4	987.9
OPERATING COSTS												
O&M cost	INR Million	(120.0)	(126.0)	(132.3)	(138.9)	(145.9)	(153.2)	(160.8)	(168.8)	(177.3)	(186.2)	(195.5)
Insurance Cost	INR Million	(6.2)	(6.4)	(6.6)	(6.8)	(7.0)	(7.2)	(7.4)	(7.7)	(7.9)	(8.1)	(8.4)
Property Taxes	INR Million	(7.1)	(7.3)	(7.5)	(7.7)	(8.0)	(8.2)	(8.5)	(8.7)	(9.0)	(9.3)	(9.5)
Total Operating Costs	INR Million	(133.3)	(139.7)	(146.4)	(153.5)	(160.9)	(168.6)	(176.7)	(185.2)	(194.2)	(203.5)	(213.4)
Net Operating Income	INR Million	285.8	375.4	478.7	535.6	527.3	593.7	640.6	692.6	727.5	705.8	774.6
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	9,682.0	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(96.8)	
Fit Out Income	INR Million	3.9	3.1	3.0	1.0	0.8	0.6	-	-	-	-	
Total Net income	INR Million	289.6	378.5	481.7	536.6	528.1	594.3	640.6	692.6	727.5	10,291.0	
Property Mangement Fees	INR Million	(12.0)	(14.6)	(17.6)	(19.3)	(19.0)	(21.1)	(22.7)	(24.4)	(25.6)	(24.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(6.7)	(8.2)	(9.9)	(10.9)	(10.7)	(11.9)	(12.9)	(13.8)	(14.5)	(14.1)	
Brokerage Expenses	INR Million	(29.6)	(33.7)	(15.4)	(18.3)	(28.5)	(6.8)	(4.5)	-	-	(41.3)	
Net Cashflows	INR Million	241.3	322.1	438.8	488.1	469.8	554.4	600.5	654.4	687.4	10,210.8	
Capex	INR Million	(144.9)	(200.9)	(24.6)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	96.4	121.2	414.2	488.1	469.8	554.4	600.5	654.4	687.4	10,210.8	
Warmshell Property Value												
NPV INR Million	5,608											
INR/ sq.ft.	6,935											

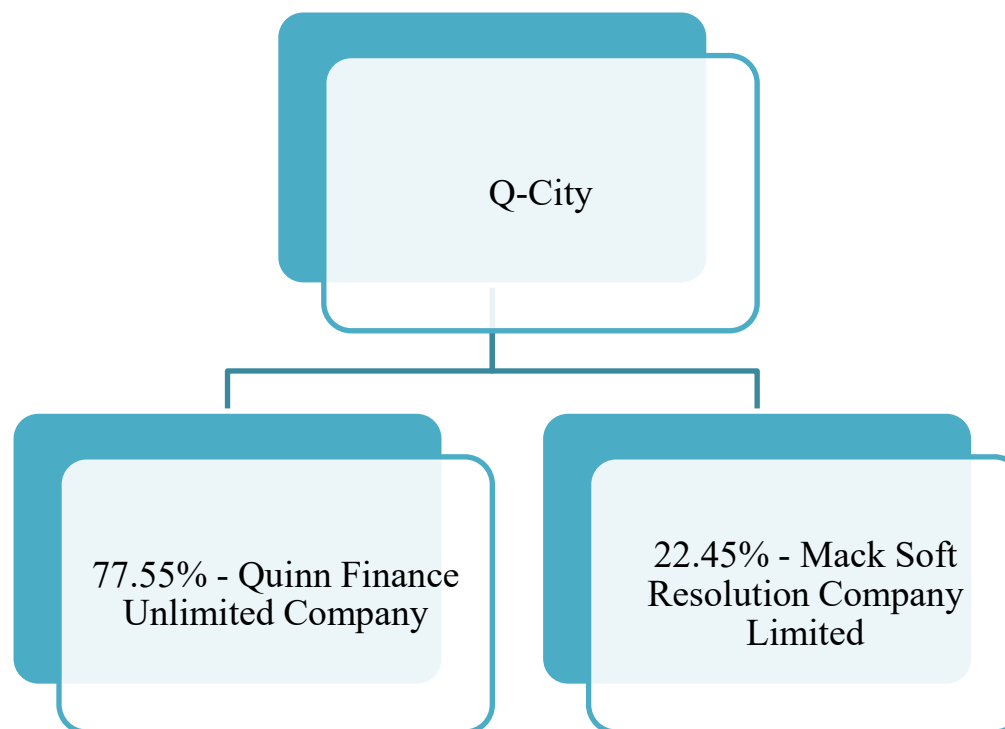
The estimated annualized stabilized NOI on full lease is INR 535 million and estimated rental loss till full lease is INR 425 million based on the model.

Note: Stabilized NOI has been calculated as 1 year forward NOI including Lease rentals of vacant area.

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



Annexure 2: Ownership Structure



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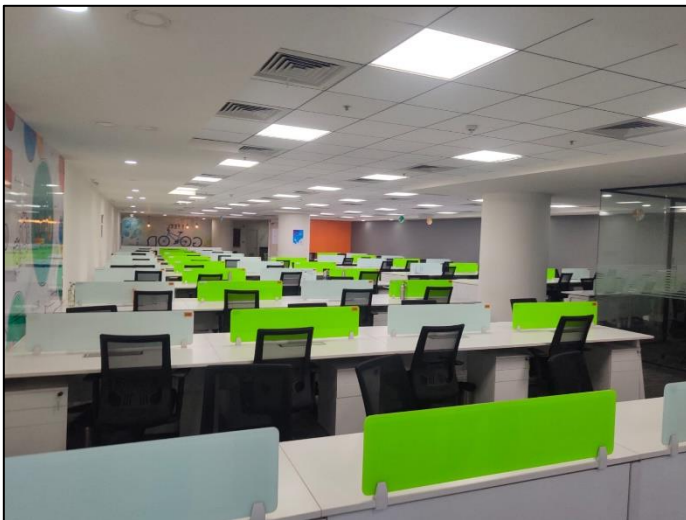
Annexure 4: Property Photographs



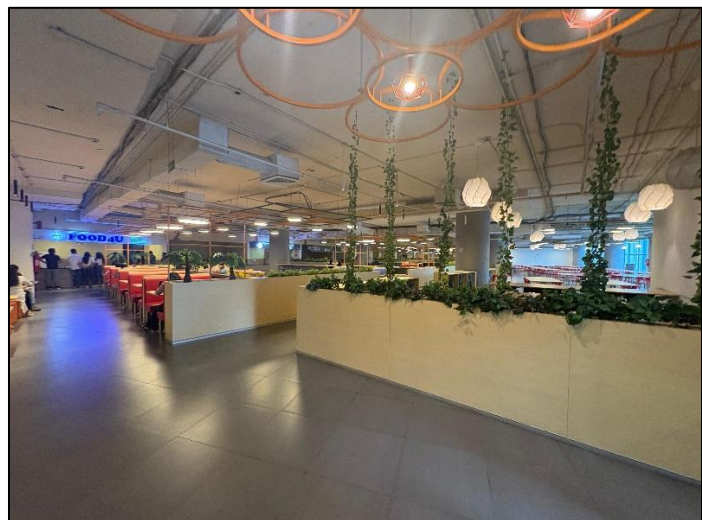
View of the subject property



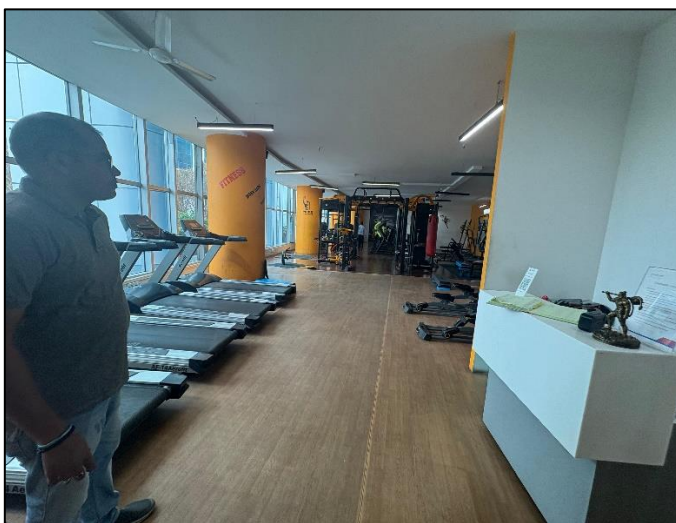
View of the subject property



View of the subject property



View of the subject property



View of the subject property



View of the access road of the subject property

Annexure 5: Statement of assets used for operations of the Q City, Gachibowli, Hyderabad

Building	No./ Name	Wing A	Wing B
Floor	Nos	B1+ B2 + G + 9F	B1+ B2 + G + 8F
Warm Shell / Bare shell		Bare Shell	Bare Shell
Air Cooled Chiller	TR	5 x 366	
Water Cooled Chiller	TR	NA	NA
No. of Elevators /Make	No/ Make	5 - Mitsubishi Electric	14 - Mitsubishi Electric
No. of DG / Capacity	No. / KVA	4 x 1500	
No. of Transformers / Capacity	No./ KVA	4 x 2000	
Firefighting System			
Booster Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
STP Rating	KLD	240	





Annexure 6: List of sanctions and approvals

Approvals Received (includes one-time approvals and periodic approvals)

1. Approved Masterplan
2. Commencement Certificate
3. Occupancy Certificate
4. Consent to Operate
5. Fire NOC
6. Environmental Clearance
7. Building Permit Order
8. Airport Authority of India NOC

Approvals Pending: Occupancy Certificate received for ~0.81 msf area of the subject property.
Occupancy Certificate awaited for ~25.8 ksf area of the subject.

Annexure 7: Guideline Value

 REGISTRATION & STAMPS DEPARTMENT Government of Telangana 								
Home About Us Organization Acts&Rules FAQ's RTI Act Downloads Citizen's Charter Ready Reckoner EODB Login								
14.	0 - 2	NANAKRAMGUDA	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
S.No.	Ward-Block	Locality	Ground Floor	First Floor	Other Floors	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			(Rs. per Sq.Ft)					
16.	0 - 2	ORR TO WIPRO CIRCLE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
17.	0 - 2	RESIDENTIAL PROPERTIES ABUTTING TO ORR TO WIP	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
18.	0 - 3	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
19.	0 - 3	NANAKRAMGUDA	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
20.	0 - 3	NANAKRAMGUDA MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
21.	0 - 3	ORR TO WIPRO CIRCLE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
22.	0 - 3	RESIDENTIAL PROPERTIES ABUTTING TO ORR TO WIP	4,500	4,500	4,500	01(Residential)	01/02/2022	Get

Annexure 8: Architects Certificate



Date: Jun 13, 2025

To,
Horizonview Properties Private Limited
 Block G, Plot No C - 30, Raheja Tower,
 Opp. SIDBI, Bandra Kurla Complex,
 Bandra East, Mumbai Suburban,
 Maharashtra, 40051

Dear Sirs,

I have been engaged to verify, examine, certify and report on IT/ITES project located at Hyderabad ("Q-city").

I certify that the project:

(i) is being, and can be, used for the purpose for which it has been constructed or is being constructed, in terms of the applicable regulations in respect of zoning or otherwise and the necessary approvals, licenses and permits;

(ii) has the Site Area, Built-up Area (BUA), Carpet Area and Leasable Area set forth in Annexure A;

I further confirm that save and except the issues set forth against the Property in Annexure A, there are no other factors affecting the use of the Property and the utilization of the entire Property as set forth in Annexure A.

For the purpose of this expert opinion, the terms listed below shall have the following meanings:

"Site Area" means the total extent of the land, over which the project building is situated.

"Built-up Area (BUA)" means the quotient of the ratio of the combined gross covered area on all floors, except areas specifically exempted under the relevant laws and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, to the total area of the plot.

"Leasable Area" means the total area of a property that can be occupied & commonly used, or assigned to a tenant for the purpose of determining a tenant's rental obligation.

"Carpet Area" means all the net usable floor area that is available on the office floor for the use of the Lessee including column spaces, exclusive balconies, AHU rooms, toilet areas, and any other dedicated areas like electrical room, telecom room, and would exclude staircases, lifts, lift lobbies, all vertical shafts, common terraces, refuge areas, internal partition walls and any architectural projections.



I confirm that I am an independent architect and I am in no way connected with the Company, the REIT, or any of the Parties to the REIT (as defined under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended). I further confirm that I am not related in any manner to the promoters or directors of the Company.

Further, I confirm that I have not been engaged or been interested in the formation or promotion or in the management of the Company.

I hereby confirm that this certificate and the information contained herein are based on scrutiny of Sanctioned plan approval and Occupancy Certificate issued by relevant authorities as well as visual survey of the Property. No detailed re-measurement was conducted of the buildings. Based on this, I hereby confirm that the information contained herein neither contains any untrue statement of a material fact nor omits to state any material fact necessary in order to make the statements herein. The certificate can also be relied upon by the valuers and the other advisors of the REIT and the Company.

I hereby consent to our name being disclosed as an expert (as described under Section 2(38) of the Companies Act, 2013) and the details specified below being included in the documents to be issued by the REIT and filed with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited (the "BSE"), the National Stock Exchange of India Limited (the "NSE") and any other regulatory authority, if required.

This certificate may be produced in any actual/ potential proceeding or actual/ potential dispute relation to/ connected with the REIT's public announcements and earnings presentations documents or otherwise.

Name: Quantum Project Infra Pvt. Ltd.

Working Address: A-412A, Boomerang Building, Chandivali Farm Road, Andheri (E), Mumbai 400 072, India

Phone: +91 22 67581700/04

Email Address: zeel.shah@quantumrealty.co.in

Contact Person: Ms. Zeel Shah, +91 9409029326

I also consent to the inclusion of the contents of this certificate and the information contained herein (in whole or part), in any documents proposed to be issued and filed with the SEBI, BSE, NSE and any other regulatory authority, if required in connection with the REIT, or any subsequent amendments thereto and, any presentations or releases and additional documents.

Thanking you,

Yours truly,

For Quantum Projectinfra Pvt. Ltd.,



(Ar. Zeel Shah)

Registration No. CA/2018/95903

Date: May June 13, 2025

Encl: As above



Annexure – A

Project Name	Q-city, Hyderabad				
Site Area	24,181.00 Sq Mt (5.975 Acres)				
Floor	Built-up Area (Sq Mt)	Total Carpet Area (Sq Mt)	Total Carpet Area (Sq Ft)	Leasable Area (Sq Mt)	Leasable Area (Sq Ft)
Block A					
Ground Floor	1,328.08	1,096.46	11,802	1,615.94	17,394
1st Floor	1,512.74	1,324.16	14,253	1,597.92	17,200
2nd Floor	1,881.12	1,629.08	17,535	1,960.24	21,100
3rd Floor	1,881.12	1,626.45	17,507	2,035.58	21,911
4th Floor	1,678.23	1,442.99	15,532	1,797.29	19,346
5th Floor	1,678.23	1,440.23	15,503	1,769.79	19,050
6th Floor	1,678.23	1,442.87	15,531	1,797.29	19,346
7th Floor	1,678.23	1,441.35	15,515	1,817.35	19,562
8th Floor	1,678.23	1,441.12	15,512	1,817.17	19,560
9th Floor	1,678.23	1,442.99	15,532	1,797.29	19,346
Terrace Floor	136.44	-	-	-	-
Total	16,808.88	14,327.70	154,223	18,005.85	193,815
Block B					
Ground Floor	3,469.96*	-	-	-	-
1st Floor	5,750.00	5,149.74	55,432	6,645.30	71,530
2nd Floor	6,867.58	6,279.86	67,596	8,042.64	86,571
3rd Floor	6,867.58	6,262.26	67,407	7,384.71	79,489
4th Floor	6,262.87	5,671.49	61,048	7,041.99	75,800
5th Floor	6,262.87	5,681.22	61,153	6,867.52	73,922
6th Floor	6,206.09	5,657.74	60,900	7,441.47	80,100
7th Floor	6,262.87	5,685.63	61,200	6,730.12	72,443
8th Floor	6,262.87	5,681.22	61,153	6,967.67	75,000
Terrace Floor	356.00	-	-	-	-
Total	54,568.69	46,069.16	495,888	57,121.42	614,855
Lower Basement	465.94	-	-	-	-
Upper Basement	692.94	-	-	-	-
Total (Block A + Block B)	72,536.45	60,396.86	650,112	75,127.28	808,670
All Data in this Annexure-A is as of March 31, 2025.					
The Built-up Area captured in the table above is the Net Built-up Area as per the sanctioned plan dated 26.10.2007.					
*Built-up Area of Block B Ground Floor excludes the area occupied by the recreational amenity area i.e. 2,392.80 Sq Mt.					
The Floor space of the Bridge located on 2nd and 3rd floor between Block A & Block B is included in the Block A area working.					
The leasable area of the vacant areas is considered from the historical lease deed and is subject to change once new tenants lease out the areas.					
Q Hub (Block B 1st floor) and Incubation space (Block A 5th floor) is included in the Carpet & Leasable Area.					




**Block B – Ground Floor:**

- The recreational amenity area on the ground floor of Block B is currently operational on site. However, the plan approval including these areas is still pending. The application for the amended plan approval is under process.
- Built-up Area:
 - The recreational amenity area includes operational spaces such as ATM, supermarket, gym, creche, game zone, lounge and two vacant rooms. The Built-up Area of these rooms is 2,392.80 Sq Mt (25,756 Sq Ft).
 - The cafeteria, approved under the existing plan approval dated 26.10.2007 has a Built-up Area of 3,469.96 Sq Mt (37,351 Sq Ft)
 - The total built-up area, including the recreational amenity spaces and the cafeteria is 5,862.76 Sq Mt (63,107 Sq Ft).
- Currently, the amenity areas and cafeteria kiosks on the ground floor are leased out at relatively low rental rates. Most lease deeds do not specify leasable area, except for the supermarket (leased to 7 AM), where the leasable area is clearly defined, and an efficiency of 77.40% is applied.
- Accordingly, for the purpose of estimating future leasable potential, Quantum has assumed a uniform efficiency rate of 77.40% for all recreational amenity spaces.
- For the cafeteria, the leasable area is calculated based on an allocation of 500 Sq. Ft. per kiosk, in accordance with the relevant lease deed.
- **The total Carpet Area of the entire floor is 5,189.27 Sq Mt (55,857 Sq Ft) against which the Leasable Area (Revenue generating) can be worked out to be approximately 2,085.74 Sq Mt (22,451 Sq Ft).**




Annexure 9: Tax Dispute

Assessment Year	Significant issue in dispute	Authority - raising issue	Authority - passing order	Appeal preferred by	Authority - issue pending before	Next date of hearing if applicable	Exposure - Tax, interest and penalty (Amount in Mn)
2020-21	ALP adjustment on interest on CCDs by TPO, disallowance of business promotion expenses, addition on account of mismatch between 26AS and ITR, Suo moto withdrawal of UAD loss and submission of revised computation during assessment	TPO and Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	147.70
2021-22	ALP adjustment on interest on CCDs by TPO, disallowance of business promotion expenses	TPO and Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	
2022-23	Disallowance of business promotion expenses and Addition to building treated as unexplained investment u/s. 69	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	5.74
2018-19	Non deduction of TDS on consulting service payment to UAE entity	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	42.47

SL. NO.	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Mach Soft Tech Private Limited	GST	Appeal to be filed before GST Appellate Tribunal	1.90	-	0.19	ITC availed on Works Contract Services treated as ineligible u/s 17(5)	2017-18	as applicable	0.19
2	Mach Soft Tech Private Limited	GST	Appeal to be filed before GST Appellate Tribunal	3.68	-	0.37	ITC availed on Works Contract Services treated as ineligible u/s 17(5)	2018-19	as applicable	0.37
3	Mach Soft Tech Private Limited	GST	Appeal to be filed before GST Appellate Tribunal	17.33	-	1.82	ITC availed on Works Contract Services treated as ineligible u/s 17(5)	2019-20	as applicable	1.82
4	Mach Soft Tech Private Limited	GST	Appeal pending before Joint Commissioner Appeals	8.97	-	0.90	ITC availed on Works Contract Services and electrical goods treated as ineligible u/s 17(5)	2020-21	as applicable	0.90
5	Mach Soft Tech Private Limited	GST	Reply to SCN filed. Pending Adjudication Order	6.52	-	0.65	1. ITC availed in excess of GSTR-2A and Reversal of ITC on exempt supplies 2. ITC availed on Works Contract Services treated as ineligible u/s 17(5)	2021-22	as applicable	0.65
6	Mach Soft Tech Private Limited	GST	Department may file appeal before GST Appellate Tribunal	-	-	0.42	Incorrect availment of Input Tax Credit in TRAN-1	2017-18	as applicable	0.42
				38.40	-	4.35				4.35

Annexure 10: Caveats and Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **K. Raheja Corp. Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT) and Horizonview Properties Private Limited ("HPPL")** (“the Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d. The Valuer has relied on his own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro- level understandings on the market with the assumptions estimated for the analysis herein.
 - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.
4. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



5. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
7. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be resolved by Arbitration at Mumbai.