



ANVI Ref No: ANVI_COL_25_11_03

22 November 2025

Mindspace Business Parks REIT

Raheja Towers,
Plot No C-30, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Attn: Ms. Preeti Chheda

Re: Valuation of commercial building Known as “Ascent-Worli (Wing A)” along with 36 residential units (to be rented) in Wing B located at Worli, Mumbai, Maharashtra 400018. (the “Property”).

Dear Sir,

In accordance with terms of engagement letter dated 28 October 2025 received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (the “Client”), we attach our report setting out our opinion of the market value of the Property.

We confirm that we have made relevant investigations and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as on 30 September 2025, for Proposed Acquisition of Pramaan Properties Pvt. Ltd. owning the Property by Mindspace REIT.

Please note this report is for your sole use and for the purpose indicated only. As requested by the Client, access to this report will be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The REIT may disclose this report for any statutory or reporting requirements or include it in stock exchange filings, any transaction document, publicity material, presentations or press releases to the unitholders, or any other document in connection with the proposed 100% acquisition of the property by Mindspace Business Parks REIT. ANVI, its directors, its representatives, employees, associates, and/or its subsidiaries will have no liability to any third party for any loss, incurred based on decision taken based on the whole or any part of the contents of this report.

If you have any queries concerning the report, please feel free to contact Srinivas MVDS, Director, at srinivas.mvds@anviadvisors.com who would be most pleased to help.

Yours faithfully,

For and on behalf of

ANVI Technical Advisors India Pvt Ltd

Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

**Mummidisetty
Venkata Durga
Swamy Srinivas**

Digitally signed by
Mummidisetty Venkata
Durga Swamy Srinivas
Date: 2025.11.23 00:18:30
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Srinivas MVDS

Director

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ANVI Technical Advisors India Private Limited
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Road No. 12, Banjara Hills, Hyderabad – 500034



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Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited)

Valuation of commercial building Known as “Ascent-Worli (Wing A)” along with 36 residential units (to be rented) in Wing B located at Worli, Mumbai, Maharashtra 400018

Valuation Report



November 2025



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ANVI Technical Advisors India Private Limited
#404, Fourth Floor, Mayfair Garden, Plot No. 6B & 7B,
Road No. 12, Banjara Hills, Hyderabad – 500034



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LIST OF ABBREVIATIONS	
Approx.	Approximately
CA	Carpet Area
CAIA	Chartered Alternative Investment Analyst
CBD	Central Business District
CFS	Container Freight station
CIDCO	City And Industrial Development Corporation Of Maharashtra Limited
Dist.	District
DP	Development Plan
G	Ground
IBBI	Insolvency and Bankruptcy Board of India
INR	Indian National Rupee
IVSC	International Valuation Standard Council valuation standards.
JNPT	Jawaharlal Nehru Port Trust
Km	Kilometer
MIDC	Maharashtra Industrial Development Corporation
Mt	Meter
NA	Not Applicable / Not Available
NH	National Highway
No/Nos.	Number
SH	State Highway
Sq. ft	Square Feet
Sq. mt	Square Meter
Tal.	Taluka
Unit Conversion	
1 Hectare	2.47 acres
1 acre	4,046.85 sq.mt.
1 acre	43,560 sq.ft.
1 acre	40 Guntha
1 sq.mt.	10.764 sq.ft.



1 EXECUTIVE SUMMARY

Particular	Description
Property Address	"Ascent-Worli (Wing A)" along with 36 residential units in Wing B located at plot bearing CS No. 2/1629,1A/1629 of Division Lower Parel at Worli, Mumbai, Maharashtra 400018
Property Description	<p>The Property is commercial office building "Ascent-Worli (Wing A)" cum residential units (to be rented) Wing B located at Division Lower Parel at Worli, Mumbai. It has commercial leasable area of 452,614 sq. ft. and 36 residential units (to be rented). Commercial building "Ascent" (Wing A) has an elevation of 3 Basement + Ground + 10 Upper Floors. While, adjoining residential building (Wing B) has an elevation of Stilt + 6 upper floors. Currently, the building is 86% occupied by various tenants i.e. Goldman Sachs (India) Securities Private Limited, Sporta Technology Private Limited, Executive Centre India Private Limited, Karamtara Engineering Limited & others, while part of offices is vacant.</p> <p>The property is initially leased to MBIL on 8th September 1939 in perpetuity.</p>
Developer Name	K Raheja Corp Investment Managers Private Limited
Total Area Under Valuation¹	Commercial Building Leasable area: 452,614 sq. ft. Residential units (to be rented): 36 Nos.
Interest Valued²	100% leasehold interest in the Property
The nature of the interest the REIT holds/proposes to hold in the Property	Leasehold
Percentage of interest of the REIT in the property	Not Applicable; This is a proposed acquisition, and the asset has not yet been acquired. Consequently, the funds raised by the REIT have not been deployed in any form, including debt, equity, or convertible instruments, with respect to this asset
Purpose of Valuation	Proposed Acquisition of Pramaan Properties Pvt. Ltd. owning the Property by Mindspace REIT
Valuation Approach	Income Approach – Using Discounted Cash Flow Method
Valuation Date	30 September 2025
Estimated Market Value of the Property*	INR 22,911 Million (Indian Rupees Twenty-two Billion Nine Hundred Eleven Million Only)

*The Market value includes the value of facility management business arising from the servicing of the asset.

¹ The area information has been directly adopted from the area details provided by the client. Any change in the same shall impact the valuation of the Property accordingly.

2 INTRODUCTION

2.1 Terms of Engagement

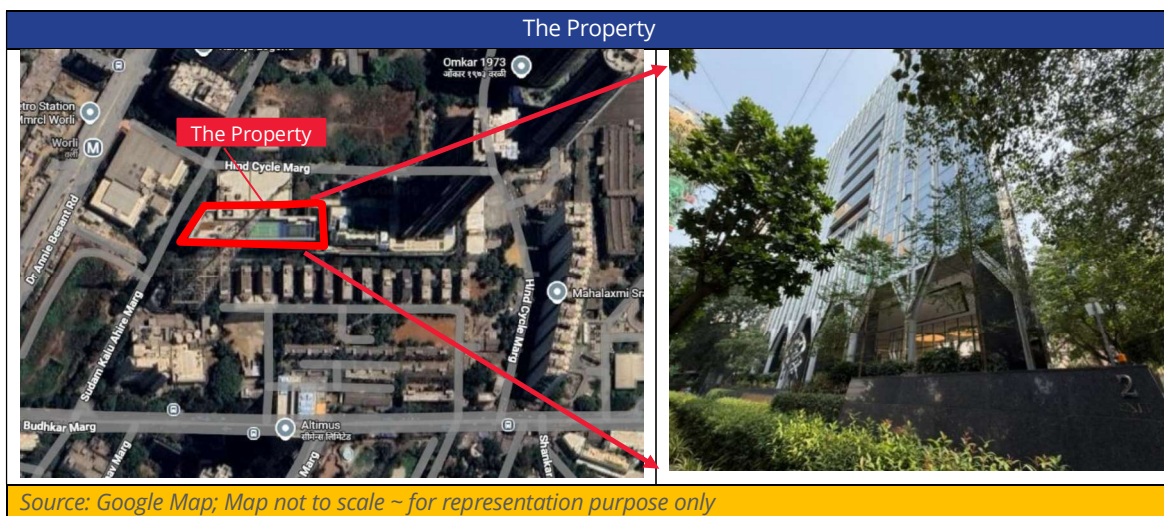
On instructions received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) and as agreed in our terms of engagement dated 28 October 2025, we have provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for Proposed Acquisition of Pramaan Properties Pvt. Ltd. owning the Property by Mindspace REIT purpose only. Our Scope of Real Property Valuation for the assignment includes:

- Inspecting subject location and the surrounding area.
- Gathering and analyzing comparable transactions and listings (on best effort basis)
- Presenting basis of valuation, techniques and underlying assumptions envisaged for valuation.
- Market value of the Property.

Further, it is explicitly clarified to our client that this report will be issued “without prejudice” in any manner, whatsoever.

2.2 The Property

The Property is located at Division Lower Parel at Worli, Mumbai. It has commercial leasable area of 452,614 sq. ft. and 36 residential units (to be rented). Commercial building “Ascent” has a building elevation of 3 Basement + Ground + 10 Upper Floors. While, adjoining residential building (Wing B) has an elevation of Stilt + 6 upper floors. Currently, the building is 86% occupied by various tenants i.e. Goldman Sachs (India) Securities Private Limited, Sporta Technology Private Limited, Executive Centre India Private Limited, Karamtara Engineering Limited & others, while part of offices is vacant.



Site services like Fire protection systems, fire pump room, UPS room, parking infrastructure, centralised air condition system, electric supply, water supply, etc. are available. The Property has access and frontage from Sudam Kaloo Ahire Marg. The property is initially leased to MBIL on 8th September 1939 in perpetuity.

2.3 Valuation Date

The valuation date is 30 September 2025, while the site inspection of the Property was carried out on 07 November 2025. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as on the date of valuation.

2.4 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT Group (MREIT and its asset SPVs) 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 2025, effective from 31 January 2025.

Our valuation is provided on the basis of Market Value, which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

2.5 Valuation Standards Adopted

Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,

The valuation report has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India Valuation Professional Standards, incorporating the International Valuation Standard Council (IVSC) valuation standards.

ANVI Technical Advisors India Pvt Ltd (referred as "ANVI") is a Registered Valuer Entity registered under IOVRVF, a Registered Valuer Organization ('RVO') recognized by IBBI under the Valuer Rules read with section 247 and section 458 of the Companies Act, 2013.

2.6 Valuer

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by ANVI Technical Advisors India Private Limited, a registered valuer under the instructions of MVDS Srinivas, registered valuer and Director of the Registered Valuer Entity "ANVI Technical Advisors India Private Limited".

On behalf of ANVI, has conducted the site inspection and market research for the Property.

Profile of the Company (ANVI Technical Advisors India Pvt Ltd)

ANVI is the first company in India to get registered with IBBI as a Registered Valuer Entity for Land & Building vide IBBI Registration No. IBBI/RV-E/02/2019/101.

Srinivas MVDS (RV - Land & Building, IBBI Reg No. IBBI/RV/02/2018/10035):

He has more than 17 years of experience in Real Estate Valuations and Construction Industry (more than 14 years in Real Estate Valuations and 3 years in Project Management). He is a Registered Valuer with IBBI (Insolvency & Bankruptcy Board of India in Land & Building vide IBBI Registration No. IBBI/RV/02/2018/10035, IOV (Institution of Valuers) and is a member of Professional Institutions like RICS (Royal Institute of Chartered Surveyors), Chartered Engineer (The Institution of Engineers, India).

A declaration by the valuer that:

- a) The valuer is competent to undertake the valuation.
- b) The valuer is independent and has prepared the report on a fair and unbiased basis.
- c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations.

The above-mentioned appraiser has accepted instructions to value the Property only for the Client. They have not any pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with proper valuation of the Property.

2.7 Inspection and Investigations

Valuation has been carried out by Harish Wagh on 07 November 2025.

A checklist of information required for this valuation assignment was requested to the client's representative.

List of Information/Documents Received as per the Excel shared by Client representative:

- Copy of Approved plans
- Copy of NOC for Height Clearance
- Copy of Provisional Fire NOC
- Rent roll, CAPEX details in excel format including CAM income, CAM expenses, Property Tax & Insurance cost details.
- Copy of Rent Roll as of 30 September 2025.

We confirm that we have made relevant enquiries and obtained such information as we consider necessary to estimate the market value of the property. All investigations have been conducted independently and without influence from a third party in any way. The information provided in this report has been obtained from the Client, its associates, primary and secondary research, other public information, and our research database. We have not conducted any physical measurement of the property, and all areas have been adopted directly from the documents provided by the client's representative. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geophysical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.



2.8 Option or Pre-Emption Rights and Encumbrances

In the event, the Lessor of the Property, Pramaan Properties, decides to strata sell the Building, then the Lessee, Goldman Sachs shall be offered a Right of First Refusal to purchase the Premises, either by itself or its nominated Affiliates. However, such restriction shall not be applicable in the event of sale of the entire Building by the Lessor, however the Lessor shall document with the new purchaser that it shall undertake to abide by the restriction on sale of the Building as mentioned above in the event it decides to strata-sell the Building.

2.9 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. We have been informed by the Client that reference to this report will be included in their annual report for FY 2026 as required by their auditors and statutory compliances for financial reporting. ANVI, together provide consent for such reference to be made by the Client. Apart from the express consent provided, the whole nor any part of this valuation report nor any reference thereto may not be included in any other published documents, circular or statement, nor published in any way whatsoever without prior written approval of ANVI Technical Advisors India Pvt Ltd ("ANVI") as to the form and context in which it may appear.

ANVI Technical Advisors India Pvt Ltd shall at all times keep all information relating to this report confidential and not release it to third parties, without the written consent of the client.

3 THE PROPERTY

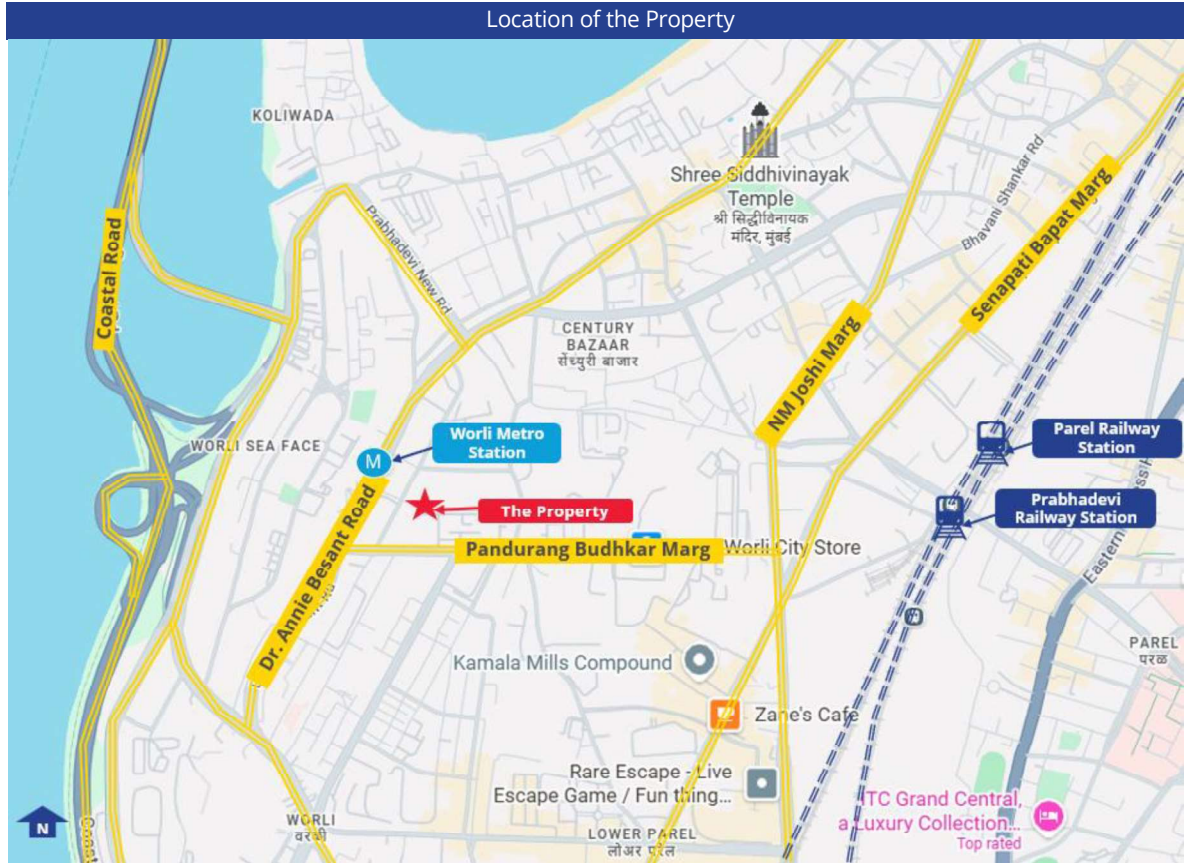
3.1 Property Description

Property Details	
Property Address Under Assessment	Ascent-Worli (Wing A) along with 36 residential units in Wing B located at plot bearing CS No. 2/1629,1A/1629 of Division Lower Parel at Worli, Mumbai, Maharashtra 400018.
Related Party Transaction:	Proposed transaction is a related party transaction.
Current Ownership & title details:	100% owned by Pramaan Properties Pvt Ltd. As informed to us Property is developed by Pramaan Properties Pvt Ltd on perpetual leasehold land from BMC.
Proposed Holding:	The unit under consideration is proposed to be wholly held by MREIT Group, which is in process of acquiring Pramaan Properties Pvt Ltd (the SPV that currently holds the registered ownership rights of the Property).
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	As the transaction of the Property is ongoing and as the Property is not an existing property of the REIT, valuation of past years are not applicable.
Plot Area	20,117.24 sq.mt. (Wing A and Wing B collectively have a 22.45% proportionate undivided share in the leasehold right, title & interest in all that piece and parcel of land)
Area Under Valuation	Commercial Building Leasable area: 452,614 sq. ft. Residential units (to be rented): 36 Nos.
Building Structure	Commercial Building "Ascent"; 3 Basement + Ground + 10 Upper Floors. Residential Building; Stilt + 6 Upper Floors.
Nature of Building	Commercial office space along with residential units (to be rented out)
Type of Construction	RCC Framed Structure
Building Condition	Well maintained
Access Road & Location	The Property has access and frontage from Sudam Kaloo Ahire Marg which further connects to Pandurang Budhkar Marg & Dr. Annie Besant Road.
Property Boundaries	Demarcated
Approx. Age of Building	1 year
Occupancy Rate (%)	86%
Current Status (as on date of site visit)	Part Occupied/ Part Vacant
<i>Source: As per the information provided by the client representative and information gathered during site inspection.</i>	

Note: We have not verified any title, ownership details of the Property and relied on the information shared to us. We are not legally qualified to verify title deeds or any other ownership documents of the Property under valuation and have based our valuation on the information and documents provided by client & its representative.

3.2 Location & Neighborhood

The property has access through Kaloo Ahire Marg which connects to Pandurang Budhkar Marg on north side & Dr. Annie Besant Road on south side. Further, Pandurang Budhkar Marg connects with Senapati Bapat Marg towards east side.



Source: Google Map; ANVI; Boundaries marked are for representation purpose only

Dr. Annie Besant Road & Dr. Annie Besant Road are prominent arterial roads which provide connectivity to other micro-markets in MMR. The subject micro-market is characterized by both residential and commercial settlements. Prominent residential projects like Lodha The Park, World One, Omkar 360, Oberoi 360 west, Birla Niyara etc. are located in the immediate vicinity of the Property. Commercial developments like Peninsula business park, Kamala Mills Compound, Mathuradas Mill Compound, Todi Mill, Biral Centurian are located close by. The micro-market offers a mix of New and old residential and commercial developments.

The subject location has good connectivity with the other parts of city via public & private mode of transportation. Prabhadevi and Lower Parel Railway station are the nearest railway station which are at a distance of approx. 1.3 km and 1.7 kms from the Property. Worli Metro station is at a distance of approx. 1.2 Km from the Property.

3.3 Approach and Accessibility

The following table indicates distance to major nodes/destinations in the subject region from the Property

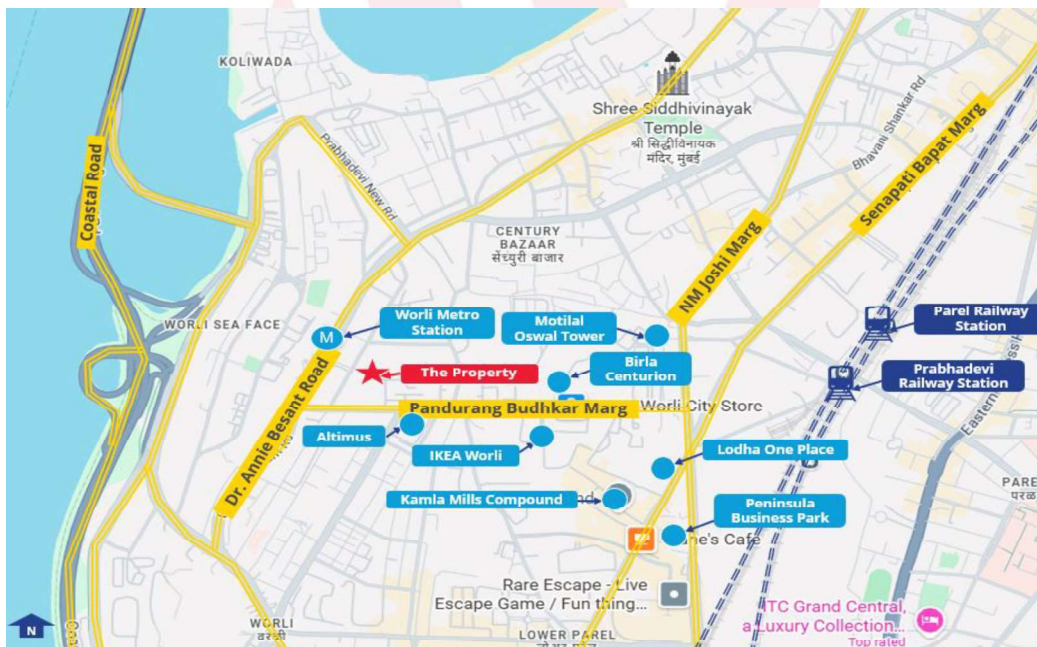
Particulars	Approx. Distance (km)
Worli Metro Station	0.6
Prabhadevi Railway Station	1.7
Lower Parel Railway Station	2.3
BKC (Metro Station)	9.0
Chhatrapati Shivaji Maharaj International Airport	13.9

3.4 Micro Market Overview

Overview

The Subject Micro Market is characterized by presence of several prominent residential and mixed-use developments offering retail space on ground floor. Kamla Mills Compound, Mathurabas Mill Compound, Todi Mill Compound, Empire Mill, Urmi Estate are present in proximity to the Property. These locations are established Retail hubs along with commercial office space. There are also Grade A commercial developments like Peninsula Business Park, Peninsula Corporate Park, Marathon Futurex etc. It is home to front offices of financial institutions, Private Equity, investment banks.

Neighborhood of the Property



Source: Google Map; ANVI; Map for representation purpose only

Physical Infrastructure:

Worli is one of Mumbai's most well-developed and strategically located micro-markets, supported by strong and continuously upgrading physical infrastructure. The micro market has excellent connectivity through the Bandra-Worli Sea Link, the newly operational sections of the Mumbai Coastal Road, and the Metro Line-3, which significantly improves east-west and south-north travel. Internal roads, new underpasses, and widened junctions have further eased traffic movement within the locality.



Social Infrastructure: Worli has a well-established and evolving social infrastructure that supports its position as one of Mumbai's prime residential and commercial hubs.

Educational institutions nearby: Podar International School, Sacred Heart School, and DY Patil International School etc.

Healthcare centers nearby: Sir H.N. Reliance Foundation Hospital (nearby), Breach Candy Hospital, NIA Hospital, and Worli Koliwada Urban Health Centre etc.

3.5 Property Title Particulars

We have assumed that the Property is free and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the Property and our valuation assumes that none exists. We strongly recommend the end user of this report to seek professional advice for the same from a qualified legal expert.

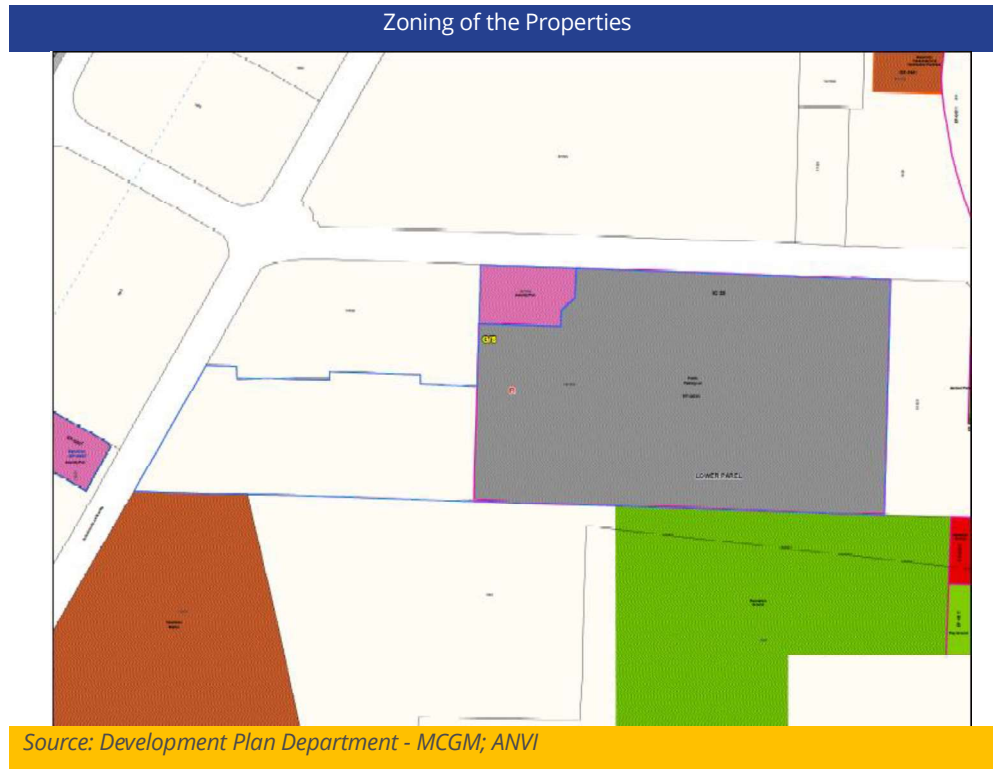
3.6 Environmental Issues

We have no knowledge of any environmental concerns or contamination of the Property. Furthermore, upon our site inspection there did not appear to be any evidence of environmental concerns. As we cannot trace the history of the site or the surrounding sites, we cannot comment on the likelihood of contamination and its effect on market value.

To evaluate the vulnerability of the Subject Property to any natural or induced disasters, we examined the property's location concerning risks associated with earthquakes, high winds/cyclones, and flooding. The city is considered to have a low risk regarding high winds or cyclones as well. The Subject Property is unlikely to encounter a risk level that exceeds the overall risk profile of the city. Additionally, no hazardous activities were observed in the vicinity of the Subject Property that could expose it to any induced disasters.

3.7 Planning and Zoning

As per MCGM – DP Remarks 2034 / zoning map, the property lies in G/S Ward and is a residential zoned land parcel.



3.8 Highest and Best Use

According to International Valuation Standards (IVS), Highest and Best Use (HBU) is defined as “The most probable use of property, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.”

As per the Client’s shared details, the permissible use for the subject site is commercial development. The Existing development as per permissible guidelines is to accommodate commercial office. We deem this as the “Highest and Best Use” of the Property.

3.9 Ready Reckoner Rate

The table below depicts the government guideline rate (registered value) as per 2025-26 as per Department of Registration & Stamps, Government of Maharashtra.

Government Guideline Value / Circle Rate 2025-26

Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

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Year

20252026

Annual Statement of Rates

Language

English

Selected District मुंबई(मैन)

Select Village लांअर परेल डिव्हिजन

Search By ☒ Survey No ☐ Location

Enter Survey No 1629

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
12/88-भुभाग : दक्षिणस पाडुरंग बुधकर मार्ग, पूर्वस 24.40 मीटर विकास योजना रस्ता, पश्चिमस विभाग हद्द	204190	504910	580650	635800	504910	चौरस मीटर	सि.टी.एस. नंबर

Source: Department of Registration & Stamps, Government of Maharashtra

3.10 Building Approval Status & Periodic Clearances

Approval/Permission	Remark
CFO NOC	CFO Plan received for the whole structure.
NOC for Height Clearance	Received
Environment Clearance (EC)	EC23B039MH123060
Consent to Operate	Received
Amended Approved Plan	For full potential structure
Commencement Certificate (CC)	Received
Occupancy Certificate	Received for full potential of structure of both wings

Source: As per details shared by client

3.11 Major repairs

No substantial or major expenditure has been incurred for improving the asset or for any enhancement that would extend its useful life or increase its efficiency.

However, balance capex for wing A of INR 354.2 Mn and for Wing B of 246 million.

3.12 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.

3.13 Material Litigation

Based on discussions with the Client and Management Representation shared, there is few ongoing litigation relating to the Subject Property are outlined below;

A petition seeking the final sanction of the scheme of demerger ("Scheme") between K. Raheja Private Limited ("KRPL") and Pramaan Properties was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on October 9, 2025 (order pronounced on November 10, 2025). Pursuant to the Scheme, the commercial undertaking comprising (i) the Mumbai Office Real Estate Business and (ii) the Pune Commercial Real Estate Business (together, the "Commercial Undertaking") shall be proposed to be transferred to, and vest in, Pramaan Properties with effect from the Appointed Date, i.e., October 1, 2023.

K Raheja Private Limited (KRPL) i.e. the **Demerged Company** received a show cause notice from the GST Department for the F.Y. 2018-19 in respect of non-payment of GST amounting to INR 23.33 Mn (incl. Interest and Penalty) under reverse charge on payment of Additional FSI for commercial building (commercial undertaking being demerged to Pramaan) to MCGM. KRPL challenged this notice before the Hon'ble Bombay High Court as the same is not taxable in view of notification treating the activities undertaken in relation to Article 243W of the constitution as exempt from tax. The writ petition was dismissed by the High Court granting liberty to KRPL to avail alternate remedies and file any responses to notice. KRPL submitted the reply and the matter is currently pending for adjudication.

Pursuant to GST Audit for FY 2020-21, the Deputy Commissioner of State Tax passed demand order amounting to INR 29.46 Mn (incl. interest and penalty) for GST liability under reverse charge mechanism on services received from MCGM by KRPL. The demand attributable to commercial undertaking being demerged to Pramaan amounts to INR 24.27 Mn. KRPL has filed an appeal to appellate joint commissioner against this demand by making pre-deposit of INR 1.5 Mn and the same is pending. It is likely that similar demand can be raised by the departmental authorities for subsequent financial years.

As provided in the Scheme of Arrangement (Demerger) approved by the Hon'ble NCLT, all the legal proceedings pertaining to commercial undertaking shall be continued by KRPL, being the Demerged Company including the impact of the outcome of litigations, unless otherwise agreed by the board of directors of both the parties.

Source: As shared with us by client

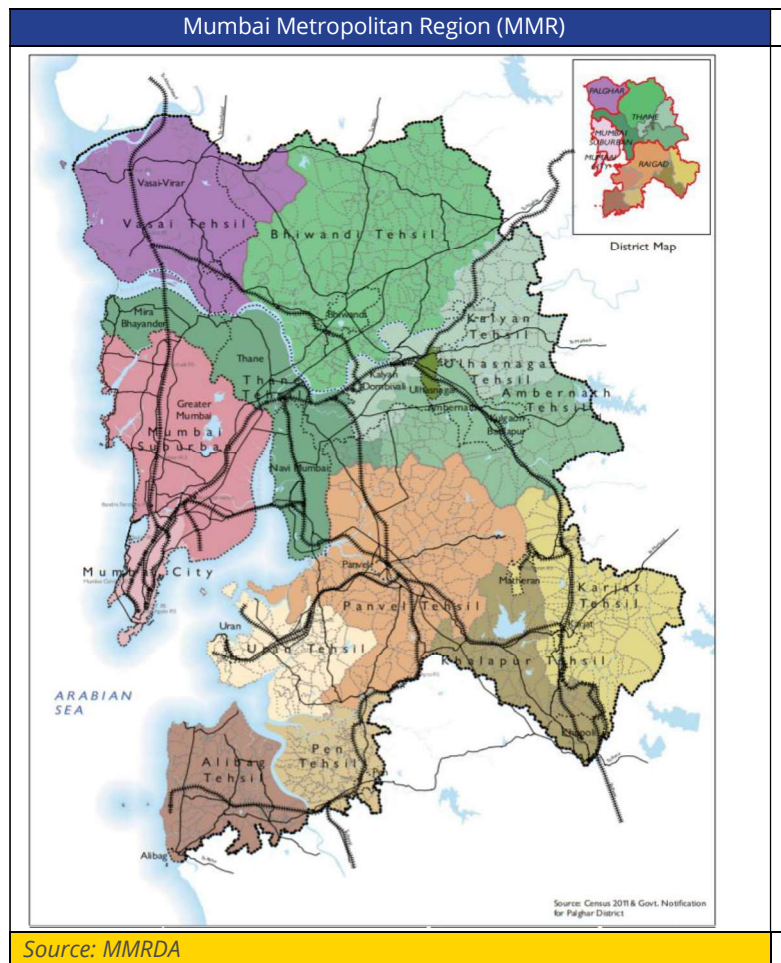


No independent verification of this has been made by us and reliance has been made on the Client information for the same.

- Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. As the fund raised by the REIT could be invested in the assets / SPVs in any form like debt, equity, convertible instruments etc – The funds collected by the REIT are intended for a proposed acquisition, and the asset in question has not yet been obtained. As a result, the funds raised by the REIT have not been utilized in any capacity, including debt, equity, or convertible instruments, concerning this asset.
- Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation)
 - The Valuer conducted on-site visits to the Subject Property, during which the buildings and associated assets were visually examined to evaluate their condition and the observable level of maintenance. Data concerning the condition and structure of the pertinent real estate market for the Subject Property was obtained from industry and market sources.
- Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition - The proposed acquisition will be related party transaction.
- Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers – This valuation pertains to a proposed acquisition. Therefore, no earlier valuation is relevant, and there are no prior assumptions available for comparison.

4 CITY OVERVIEW – Mumbai and Metropolitan Region

Mumbai, the capital of Maharashtra, is the country's financial capital and its economic nerve center. It is home to 48 billionaires and is ranked eight among world's top 10 cities with the largest number of billionaires. This, along with its tax collections, is a testament to the high earning potential in Mumbai. Mumbai is a multi-functional city, with a vast array of economic opportunities that has resulted in attracting a large migratory population. It is well connected to international nodes via the seaport and airport.



Mumbai, the capital of Maharashtra, is the country's financial capital and its economic nerve center. It is home to 92 billionaires and is ranked ninth among world's top 10 cities with the largest number of billionaires. This, along with its tax collections, is a testament to the high earning potential in Mumbai. Mumbai is a multi-functional city, with a vast array of economic opportunities that has resulted in attracting a large migratory population. It is well connected to international nodes via the seaport and airport.

The population of Greater Mumbai (including the notified areas under SPAs), recorded in 2011 Census is 12.44 million as against the 11.97 million in 2001 indicating a net addition of nearly half a million over one decade. The population growth rate of Greater Mumbai has been experiencing a decline since 1961. However, there has been a sharp decline in the last decade (20.68% between 1991-2001 and 3.87% between 2001 - 2011). The MMR's growth was much higher, at 17.8%, taking its population from 19.3 million to 22.8 million during the same period.

The Mumbai Metropolitan Region Development Authority (MMRDA) is the apex planning body for the MMR. There are also several municipal governing bodies in MMR.

4.1 Infrastructure

Existing infrastructure such as the suburban train network, eastern and western expressways, Bandra Worli sea link and Chhatrapati Shivaji Maharaj International Airport have been the backbone of city for connectivity. In the last few years, the region witnessed infrastructure upgrade with three operational metro lines and a monorail. However, the recent upgradation had minimal impact in capacity augmentation and burden reduction on existing infrastructure. The government has taken cognizance of infrastructure worries and has announced numerous projects with the overall aim of providing a much needed facelift and improving the quality of life for residents in the financial capital of the country. The upcoming infrastructure projects are in various stages of completion and once completed will elevate the entire real estate spectrum of MMR, making it more attractive for investors, occupiers, developers, homebuyers, industrialists, retailers, logistic players, flex and data Centre operators a like.

4.2 Existing infrastructure:

Railways

With over 7.5 million commuters daily, the Mumbai Suburban Railway is one of the busiest commuter rail systems in the world. The MMR local railway network has been split up into 5 lines:

1. **Western Line:** Length of Western Line length is 123.78 km. It consists of 37 stations from Dahanu Road to Church gate railway station. This suburban rail network provides an excellent south-north connectivity of the city with the western suburbs.
2. **Central Line:** Length of Central line length is 180 km. It consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus (formerly Victoria Terminus) to Kalyan Junction. This suburban rail network provides an excellent south-north connectivity of the city with the central suburbs.
3. **Harbour Line:** Length of Harbour line is 73.84 km. This suburban rail network provides connectivity between Mumbai and Navi Mumbai. The Harbour line is a branch line of the Mumbai Suburban Railway operated by Central Railway. Its termini are Chhatrapati Shivaji Maharaj Terminus (CSMT), Goregaon and Panvel on the CSMT-Goregaon, CSMT-Panvel and Panvel-Goregaon routes.
4. **Trans-Harbour Line:** Length of Trans-Harbour line is 49 km. This suburban rail network provides connectivity with the satellite city of Navi Mumbai. The Trans-Harbour line is a branch of the Mumbai Suburban Railway's Harbour line that connects Navi Mumbai and Thane and is operated by the Central Railway. Its termini include Thane, Vashi, and Panvel on the Thane-Vashi and Thane-Panvel routes. Thane is the common terminus for both the routes.
5. **Urban Line (Nerul – Seawoods – Uran):** Port Line of the Mumbai Suburban Railway is a railway line serving between CBD Belapur and Nerul in Navi Mumbai with Uran in Navi Mumbai of India, which is attached to the Harbour line.

Monorail Network – Line 1

The only operational line of the Mumbai Monorail, Line 1 connects Sant Gadge Maharaj Chowk in South Mumbai with Chembur in eastern Mumbai. The 20.21 km line is fully elevated. The monorail supplements service of the Mumbai Suburban Railway in some heavily populated areas.

The first phase consists of 7 stations from Chembur to Wadala Depot, and was opened to the public on 2 February 2014. An extension for Line 1 consisting of 11 stations from Wadala Depot to Jacob Circle. Phase 2 became operational on 03 March 2019.

Metro Rail Network

Currently, four metro routes, line 1 (11.4 km), 2A (18.6 km) and 7 (16.5 km) are operational in the city. The three lines were prioritized by the local bodies, considering the high flow of traffic and congestion in the Western and Eastern Suburbs. At present the metro coverage in MMR is relatively low, with the three operational lines covering a cumulative distance of about 70.1 km.

Upon complete operations, the 338.13 Km-rapid metro transit system, will play a major role in enhancing connectivity within MMR, by reducing congestion and supporting the overburdened primary mode of city-commute.

Metro Line	Connecting Stations	Route Length (Km)	Nos. of Stations	Completion Year
Operational Lines				
Line 1 (Blue Line)	Versova - Ghatkopar	11.4	12	June-2014
Line 2 A (Yellow Line)	Dahisar East – DN Nagar	18.6	17	January-2023
Line 7 (Red Line)	Andheri East – Dahisar East	16.5	14	January-2023
Line 3 (Aqua line)	Colaba – SEEPZ (Phase I - Aarey to BKC Phase II - BKC to Cuffe Parade)	12.4	10	Phase I - October -2024 Phase II - March 2025
Under Construction Lines				
Line 2B	DN Nagar - Mandale	23.6	22	December-2026
Line 4	Wadala - Kasarvadavali	32.3	32	December-2026
Line 4A	Kasarvadavali - Gaimukh	2.9	2	December-2026
Line 5	Balkum Naka (Thane) - Kalyan	24.9	17	December-2026
Line 6	Swami Samarth Nagar - Vikhroli	14.5	13	December-2026
Line 7A	Andheri East – CSIA	3.1	2	December-2026
Line 9	Dahisar East – Mira Bhayander	11.3	8	December-2026
Line 12	Kalyan – Taloja	20.7	19	December-2027
Proposed Lines				
Line 8	CSIA – Navi Mumbai Airport	32.0	7	Proposed
Line 10	Gaimukh – Shivaji Chowk	9.0	4	Approved
Line 11	Wadala – CSMT	11.4	10	Proposed

Metro Line	Connecting Stations	Route Length (Km)	Nos. of Stations	Completion Year
Line 13	Shivaji Chowk - Virar	23.0	20	Proposed
Line 14	Vikhroli – Badlapur	45.0	40	Proposed

Source: MMRDA website



Navi Mumbai Metro Line-1, Extending from Belapur CBD to Pendhar, spanning 11.1 kilometers with 11 metro stations, the line serves as a crucial connection for commuters navigating through the city, encompassing commercial, residential, and other significant destinations in the area. It's been operational since Jan 2024, and it leads to smoother traffic flow, shorter travel times, and improved overall mobility in Navi Mumbai.

Phase	Connecting Stations	Route Length (Km)	Nos. of Stations	Status
I	Belapur-Kharghar-Taloja-Pendhar	11.10	11	Operational
II	MIDC Taloja-Kalamboli-Khandeshwar (Extension to airport proposed)	7.12	8	Planned
III	Interlink between Pendhar and MIDC	3.87	1	Planned
IV	Khandeshwar to NMIA	4.17	1	Planned

Existing Road Network

Bandra – Worli Sea Link: It is 5.6 km long, 8 lane wide cable stayed bridge that links Bandra in the western suburbs of Mumbai with Worli in South Mumbai. It is also part of the Mumbai coastal road project which is currently being development in phases.

Western Express Highway: Extending from Bandra to Dahisar, this eight-lane arterial road has enhanced the south-north connectivity across the western suburbs.

Eastern Express Highway: This six-lane arterial road between Sion and Thane provides the south-north connectivity across eastern suburbs.

Sion – Panvel Highway: This eight-lane road has been instrumental in providing connectivity between Mumbai and Navi Mumbai.

Eastern Freeway: this four-lane project has enhanced the connectivity of South Mumbai with the eastern suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik junction and further to Pajarpole and Ghatkopar.

Shri Atal Bihari Vajpayee Trans Harbour Link: The 21.8 km long, 6-lane freeway grade road bridge became operational on 12 January 2024 and has been completed in 4 phases which includes 16.5 km of sea bridge and 5.5 km of viaducts on either end of the bridge. It provides direct connectivity to Mumbai-Goa Highway & Mumbai-Pune Highway via JNPT Road.

Dharmveer Swarajya Rakshak Chhatrapati Sambhaji Maharaj Coastal Road: It is a 29.2 km long 8-lane road running along Mumbai's western coastline which connects Marine Lines to Kandivali is currently being developed in phases. Its Second phase became operational on 11 March 2024, is a 10.58 km section from Princess Street flyover to the Worli end of the Bandra-Worli Sea Link.

Air & Water Network

Chhatrapati Shivaji International Airport (CSIA) is an international airport serving Mumbai, the capital of the Indian state of Maharashtra. It is the second busiest airport in India in terms of total and international passenger traffic after Delhi and was the ninth busiest airport in Asia and 25th busiest airport in the world by passenger traffic in fiscal year 2023-24. Currently, CSIA has three domestic terminals at Santacruz and two international terminals at Sahar in operation.

Ports. There are two principal ports: Mumbai Port Trust (MPT) and Jawaharlal Nehru Port Trust (JNPT):

Jawaharlal Nehru Port, also known as JNPT and Nhava Sheva Port, is the second largest container port in India after Mundra Port. Operated by the Jawaharlal Nehru Port Trust Authority (JNPTA), it is located on the eastern shores of Arabian Sea in Navi Mumbai, Raigad district, Maharashtra. This port can be accessed via Thane Creek, a nodal city of Navi Mumbai. It is the main port of the Mumbai Metropolitan Region after Mumbai Port, also of Maharashtra and Western India. JNPT has a container terminal that has been developed through private investment on a build-operate-transfer (BOT) basis.

Under construction/Proposed Infrastructure

DB Patil International Airport, Navi Mumbai - DB Patil International Airport is a greenfield development built by CIDCO. Once operational, it will be able to handle yearly traffic of 90 million passengers. The airport covers an area of 1,160 hectares.

DB Patil International airport is 6.9 kms from Panvel. This airport will be easily accessible via road, metro rail, and suburban railways. Once operational the airport will have metro connectivity via Navi Mumbai Metro Line 1 and proposed Mumbai metro line 8.

Also, the airport will be the starting point of the Mumbai-Hyderabad high-speed rail corridor.

In August 2024, the Airport Authority of India conducted a test of flight calibration for its instrument landing system (ILS). DB Patil International Airport, which is being developed by the Adani Group, is expected to obtain its aerodrome licences from the Directorate General of Civil Aviation (DGCA) by the conclusion of August, thereby facilitating full commercial operations starting in mid-November 2025.

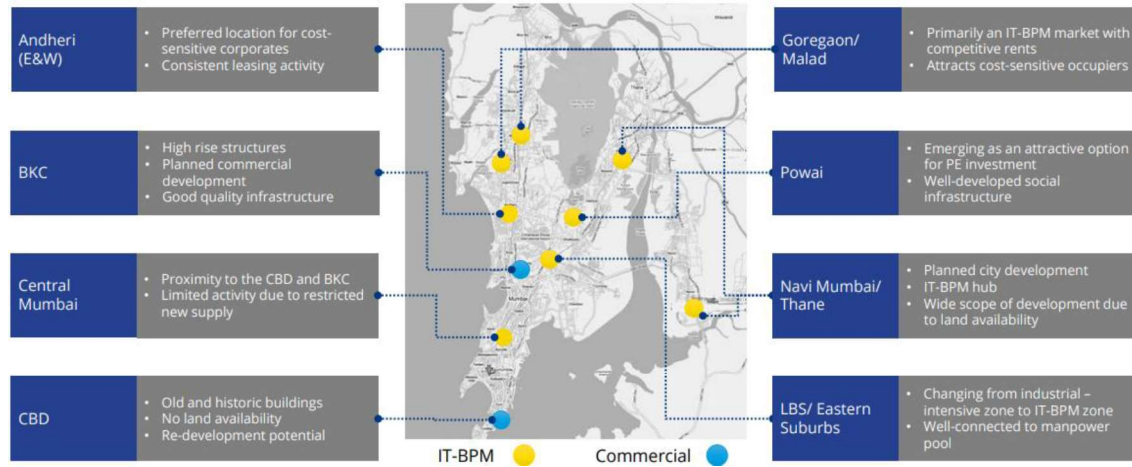
Goregaon-Mulund Link Road: The 12.20 km Goregaon-Mulund Link Road is a twin tunnel project, which will connect Goregaon to Khindipada in Mulund. The project once completed is poised to reduce travel times between the two locations and also enhance the connectivity between western and eastern suburbs. Its construction is divided into four phases and the project has a deadline of October 2028.

Bhayander-Vasai Creek Bridge: 4.98 km long and 30.6 m wide bridge will be constructed parallel to the railway bridge for connecting Bhayander West and Vasai West, cutting down the distance between the areas by 30 km and the commute time by 90 mins. Maharashtra Chief Minister Eknath Shinde, who is also Chairman of MMRDA, gave approval of the project on July 9, 2024. Accordingly, an integrated plan and structural design of the metro and the bridge in this regard is in progress through the consultant.

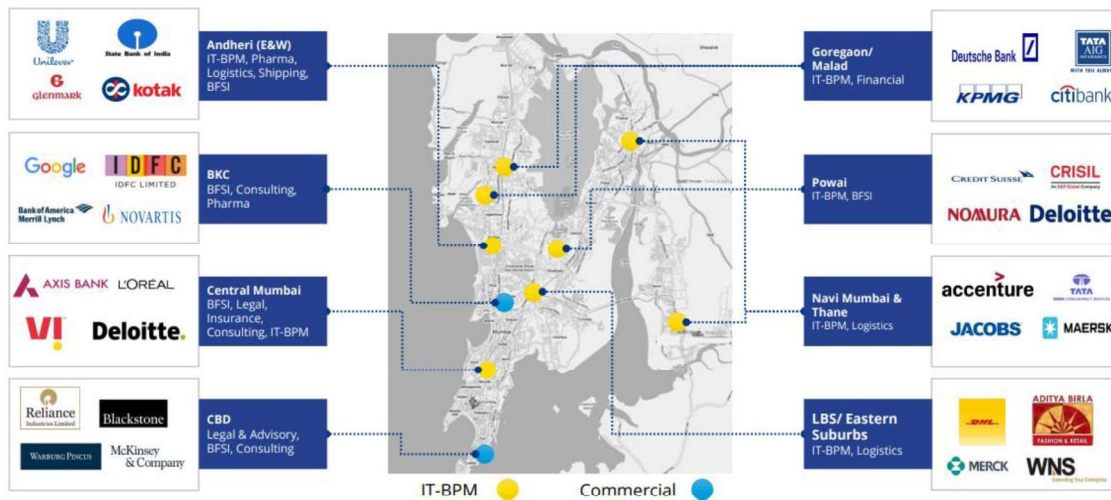
4.3 Commercial Market Overview

The Mumbai Metropolitan region is divided into 8 Major commercial Hubs based on the type of developments and the tenant profile of the region.

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



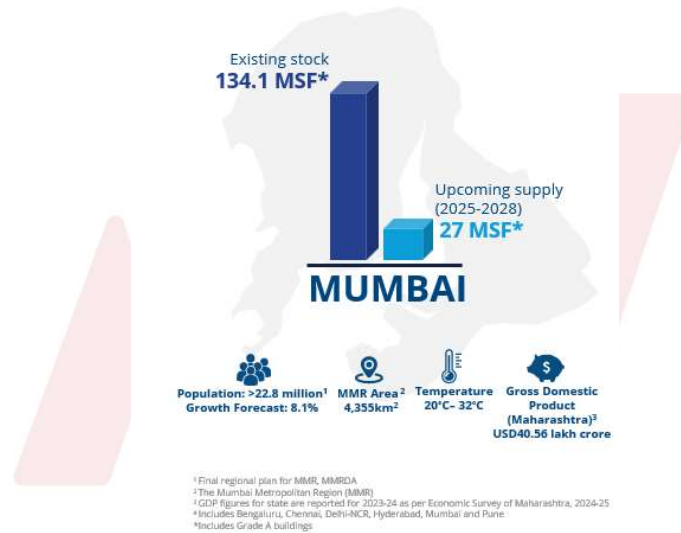
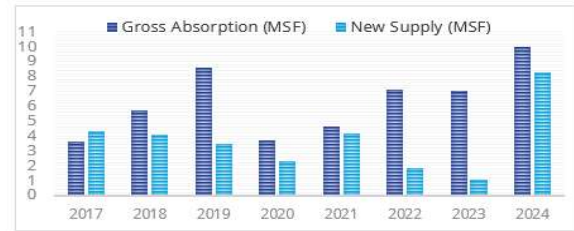
City Office Market Landscape - Mumbai

In Q3 2025, Mumbai witnessed robust gross leasing volume of 6.7 msf.

The city saw a resurgence in gross absorption with market slightly oriented towards the tenant. Navi Mumbai and Thane remained the most active market, recording more than half share of the total gross absorption owing to which the region is expected to observe sizeable upcoming supply market.

Q3 2025 Overview			
Demand (Gross Absorption)	3.0 mn sq ft	76%	YoY
Supply	1.5 mn sq ft	>100%	YoY
Vacancy	7.2%	-3.51pp	YoY
Rents	INR 171.9 (WAQ rent*)	13.4%	YoY

Source - Colliers.
*Weighted Average Quoted Rents in INR per sq ft/month
WAQ rents - reported for Grade A only.



Gross leasing (MSF)

	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	37.7	44.8	30.1	32.9	50.3	58.2	66.4	50.9
Mumbai	5.7	8.6	3.7	4.6	7.1	7.0	10.0	8.0
Mumbai Share	15.1%	19.2%	12.3%	14.0%	14.1%	12.0%	15.1%	16.0%

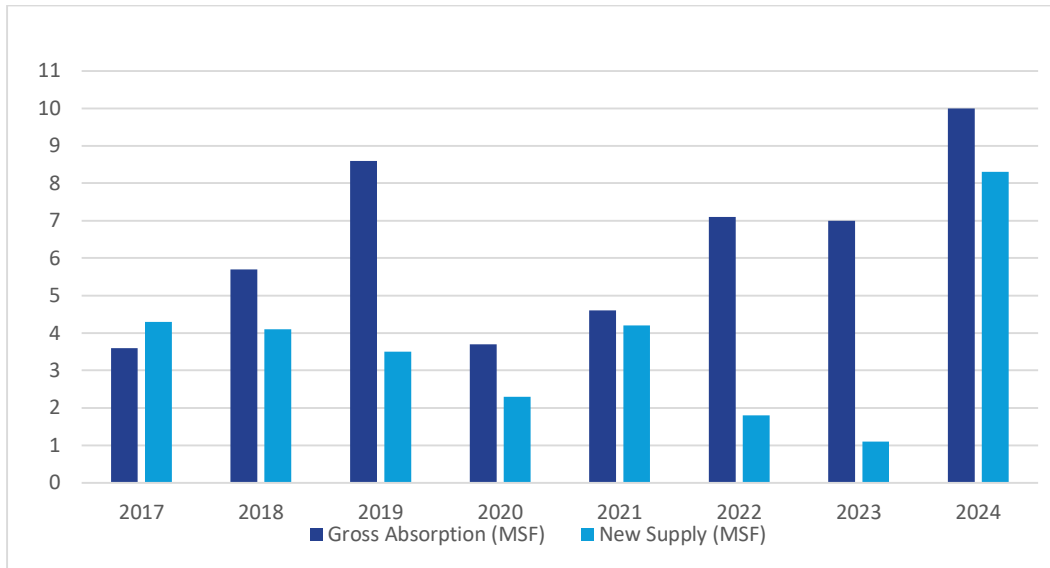
Mumbai noted an average gross leasing of 6.7 MSF from 2018-24

New Supply (MSF)

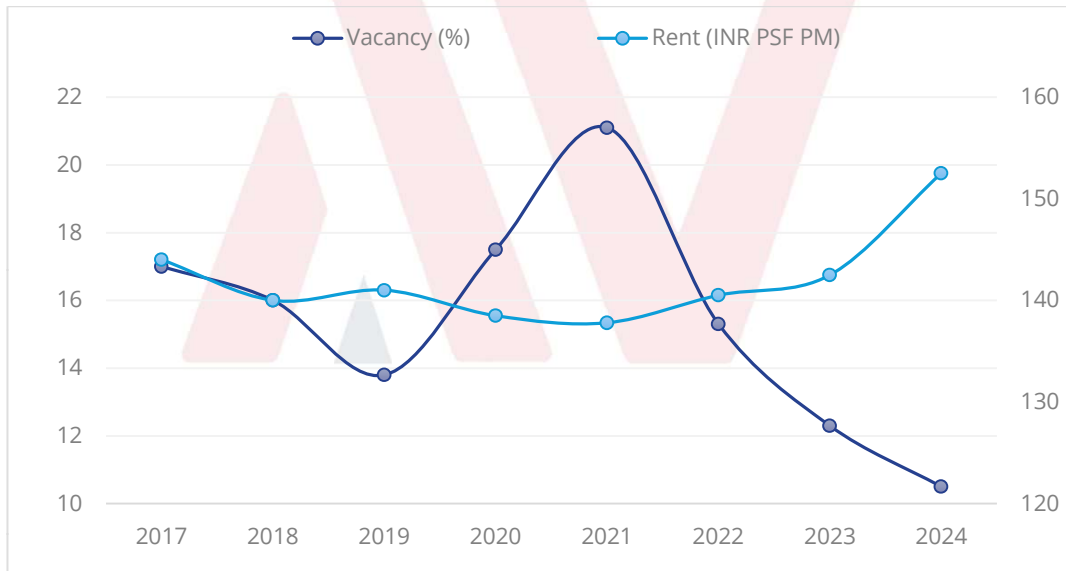
	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	35.7	33.4	34.8	34.9	43.0	50.1	53.3	41.4
Mumbai	4.1	3.5	2.3	4.2	1.8	1.1	8.3	3.5
Mumbai Share	11.5%	10.5%	6.6%	12.0%	4.1%	2.3%	15.6%	8.0%

Mumbai noted an average supply of 3.6 MSF from 2018-24.

Gross Absorption & New Supply



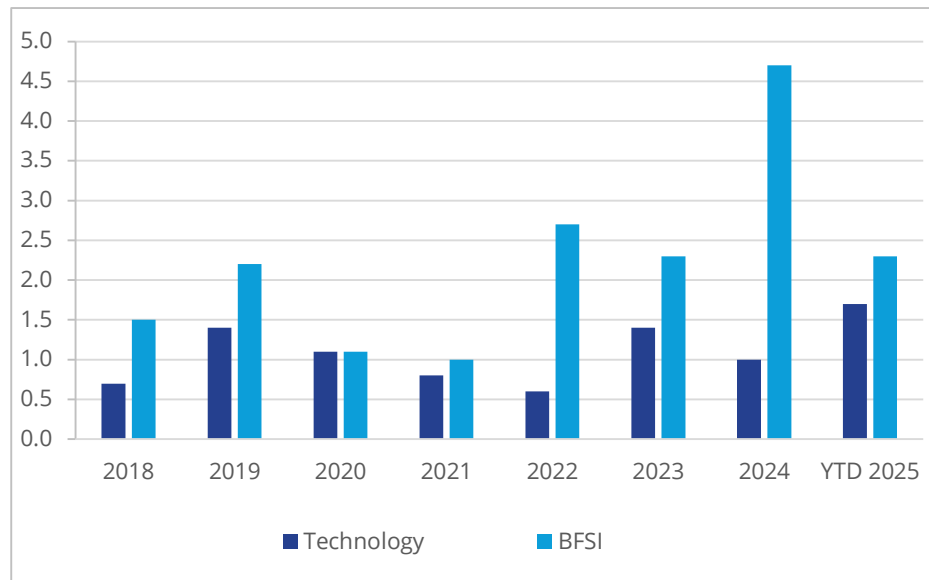
Vacancy Vs Rent Trend - Mumbai



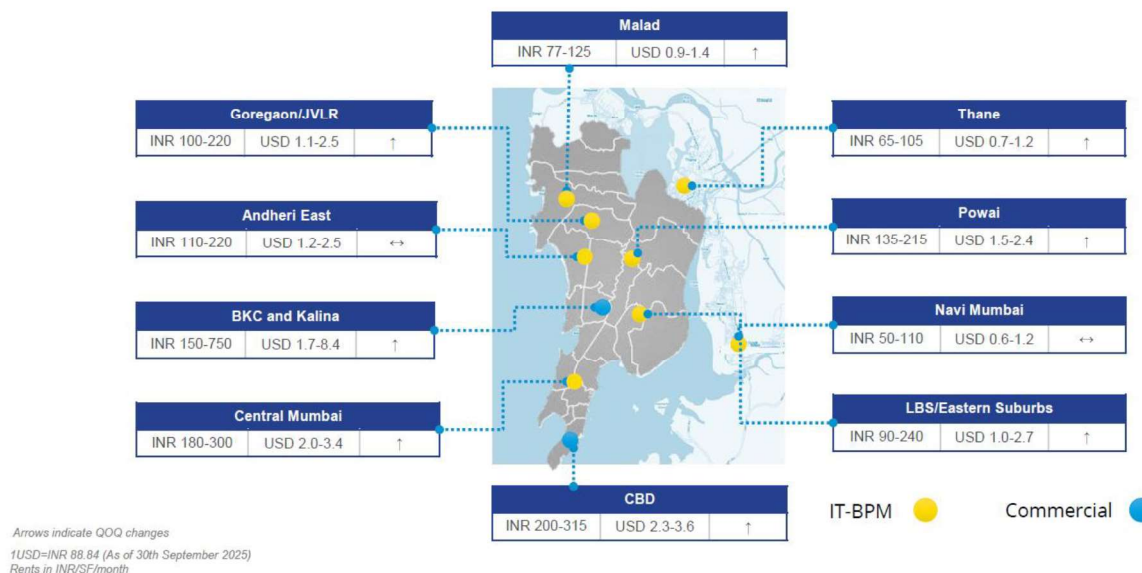
Occupier Trends

At city level, leasing by BFSI sector accounted for a steady 50% share in Q3 2025 compared to 51% share in Q2 2025, Leasing by technology and BFSI sector together accounted for 53% share in 2023. Flexible workspace in Mumbai saw only 17% share in leasing in Q3 2025.

Technology and BSFI trends (MSF)



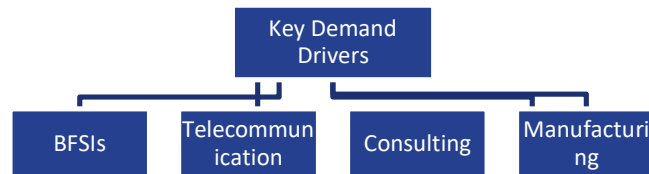
Office Micro-Market Rentals



4.4 Micro market Overview of Worli, Central Mumbai (Worli, Lower Parel, Prabhadevi & Dadar)

Worli and its peripheral locations are established central business district of the city with excellent connectivity via road and rail network. The extended micro-market includes Worli, Lower Parel, Prabhadevi and Dadar and offers Grade A office supply Competitive micro markets-Andheri and BKC due to better infrastructure. The total stock (Grade A) stood at 19.8 MSF with vacancy level of merely 6.9%. YTD 2025 witnessed a gross absorption of 14,09,500 sq. ft. with BFSI, Healthcare and Technology as the key demand drivers.

Worli, Prabhadevi, and Lower Parel is likely to continue as one of the most preferred destinations for occupiers like financial Institutions, telecommunication, consulting and manufacturing due to high quality asset, and connectivity, location and ease of accessibility.



Current Rental Trend & Capital Value of Worli, Lower Parel, Prabhadevi & Dadar

- The total stock in Q3 2025 of Grade A offices estimated as 19.8 MSF.
- Vacancy rate in Q3 2025 recorded as 6.9%.
- Gross absorption till Q3 2025 is recorded 14,09,500 sq. ft.

TOTAL STOCK (Grade A)	VACANCY (%) (Grade A)	UPCOMING SUPPLY -2025	GROSS ABSORPTION -YTD 2025
19.8 MSF	6.9%	-	1,409,500 sq ft

Key Competitor Listings of similar assets in the nearby vicinity.

S. No	Building Name	Location	Quoted Rental Range (INR/Sq. ft/month)
1	One Lodha Palace	Worli	500-520
2	Ceejay House	Worli	320-350
3	KRC Altimus	Worli	390-420
4	Avighna House	Worli	370-420

Worli sub market houses properties such as Altimus and Ascent and is home to luxury residences such as Artesia, one World tower and 5 star hotels such as Four seasons and upcoming Ritz Carlton. Worli has superior connectivity with seamless access to Coastal road, Bandra Worli sea link, Worli metro station, Atal setu through the upcoming Worli-Sewri connector. Worli is strategically located in the Nariman point - Worli- BKC Corridor which hosts front offices. It has superior connectivity to these key business districts such as BKC via Bandra Worli sea link and Nariman point through coastal road

5 VALUATION APPROACH

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

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

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

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

IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

Methodology adopted: Discounted Cash Flow Analysis (Under Income approach)

Discounted Cash Flow Analysis: Within the Income Approach, the DCF analysis technique is the process of analyzing an investment by estimating a series of future cash flows and taking into account the time value of money. For the DCF technique, the income is projected over the investment cycle and the net income is calculated after deduction of the capital and operating expenses.

DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the property. The DCF method requires the cash flows to be drawn up and assumptions made about the market performance. This requires an in-depth understanding of

- the demand / supply dynamics,
- transaction values and quantum,
- profit / returns,

and other analysis. All this market data must be compiled (as relevant to the property site) in order to create a financial model that captures all market drivers and value impacting parameters.

5.1 Area Under Valuation

Area under valuation – based on the information shared with us in excel format by the client representative.

Particulars	Quantity
Ascent	
Leasable Area	4,52,614 sq ft
Leased Area	3,86,998 sq ft
Vacant Area	65,616 sq.ft.
Residential units (to be rented)	
No. of Apartments	36 Nos.

5.2 Assumptions

For Property, the following assumptions have been used in the DCF Method:

Ascent-Worli

Assumptions			
Particulars	Unit	Value	Remarks
Area Assumption			
Ascent	452,614	Sq.ft	
Cost Assumptions			
Brokerage	(No. of months Rental)	2.00	ANVI Assumption
Brokerage on Exit	%age	0.5%	ANVI Assumption
Insurance	Rs. Psf pm	0.38	Client Shared
Insurance Cost annual Increment	%age	3%	ANVI Assumption
Property Tax annual Increment	%age	3%	ANVI Assumption



Assumptions			
Particulars	Unit	Value	Remarks
Property Tax	Rs. Psf pm	19.66	Client Shared
Revenue Assumption			
Escalation in Rental for future leased portion	%	5.00%	After every years
Escalation in Rental for Fresh Leasing:	%	5.00%	After every three years
Security Deposit	(No. of Months)	6.00	ANVI Assumption
Parking Income Annual Increment	(%)	5.00%	ANVI Assumption
Property Management Fees	(% of Total Rental Income)	3.5%	ANVI Assumption
Vacancy loss	(% of Total Rental Income)	2.5%	ANVI Assumption

Project Assumptions			
Discount Rate - Constructed	%	11.75%	ANVI Assumption
Capitalization rate	%	7.75%	ANVI Assumption
Other Assumptions			
Rent Free Period	Months	2	ANVI Assumption
Downtime	Months	2	ANVI Assumption
Escalation in recurring expenses	Annual	5%	Client Shared
Other Expenses	(% of rental income)	1%	Client Shared

Residential units (to be rented)-

Assumptions			
Description		Numerical	Remark
Revenue Assumptions			
Major Revenue Rates			
No of rooms		36	Clients input
ARR starting year (INR)		9,000	ANVI Assumption
No of operation days in year		365	ANVI Assumption
Valuation Assumptions			
Growth Rate		5.0%	ANVI Assumption
Growth Rate Post Stabilization		2.5%	ANVI Assumption

Brokerage:

Brokerage fees is estimated and based on expenses that mainly include brokerage, incentives to brokers, etc. As per general market practice, brokerage cost may have rent of **two months** of the property.

Brokerage on Exist:

Usually, the investor sells the asset at the exit point to close their position. The cost incurred for exit on brokerage may include brokerage charges that may be assumed @ 0.5% of the total transaction cost.

Property Tax annual Increment:

Usually, property tax in metro cities of India increases annually @ 2.5% to 4% rate. We have assumed that Property Tax may be increased annually @ 3%.

Insurance cost annual increment: Insurance charges may face annual increment at rate of 2%-4%. Hence, we have assumed insurance charges may be increased annually @ 3%.

Escalation Rates:

As per the market study of the Subject Micro-market, the growth of average rent escalations is around 5% every year. Escalation rate of the Subject Property has been considered to be 5% every year.

Security Deposit: As per general market practice, security deposit may have amount of six months rental of the property.

Interest on Security Deposit: As per current market scenario, Interest on security deposit is assumed to be 6.0% on total security deposit amount.

Property Management Fees: Usually it may range between 3% to 5% in subject micro market of total rental revenue depending on property type, and location, with fees covering services. We have considered 3.5% of total rental revenue as property management fee.

Vacancy loss:

Stabilized vacancy of 2.5% has been considered as per general market practice and typical assumptions considered for major stabilized rent-generating assets.

Downtime:

As per general market practice, a downtime of a total of 4 months has been considered as and when a lease expires. The downtime means that the asset shall not earn rent during the period. The break-up of down time is 2 months for vacancy (time required for finding a new tenant) and 2 months as rent-free period.

CAM Reversion:

CAM charges for the year FY 2025-26 have been considered as per the estimates provided by the client representative. Post which a standard escalation of 5% has been assumed on the prevailing CAM charges.

Repair, Maint. & Reserve:

Assets requires a regular repair and maintenance to keep them operational and income generating. Keeping this in view 1.0% of the rent revenue every year has been taken as the repair and maintenance cost. The repair and maintenance cost have been allocated only after the asset has become operational.

NOI Growth Rate:

Since the Property is currently leased with defined rental escalation terms, NOI projections have been modelled in line with these escalations until the expiry of the existing lease. Beyond the lease terms, the same escalation assumptions have been applied to extrapolate NOI growth rate.

Capitalization rate:

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount of risk that is involved in that investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. The capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So, the returns a buyer gets keep increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

$$\text{Capital Value of Property} = \frac{\text{Net Operating Income from leases}}{\text{Capitalization Rate (\%)}}$$

Building Name	Average Rate	Average rental	Derived Cap Rate
Lodha Supremus	39,000	250	7.69%
One Lodha Place	48,000	310	7.75%
Marathon Futurex	31,000	190	7.35%

Capitalization rates for commercial properties with a good tenant mix range from 7.35% to 7.75%. Based on the market transactions and research, we have arrived at Capitalization rate of 7.75% for the Property.

Discount rate:

Discount rate is used to compute net present value in the discounted cash flow analysis. The Discount Factor considered for arriving at the present value is the weighted average cost of capital (WACC).

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

Cost Of Equity;

Cost of equity = Risk Free Rate (Rf) + Beta (β) (Market Return (Rm) - Risk Free Rate (Rf))

As mentioned above, the cost of equity computed using CAPM constitutes of the following components:

Risk free rate (Rf) i.e. long term (10-year) treasury bond rate in India

Market return (Rm) based on the returns of Broad-Based BSE 500 stock index for the past 10 to 15 years

Computation of 'Beta (β)' of key listed realty stocks in India with respect to the Broad-Based BSE 500 stock index

The cost of equity adopted for specific assets has been adjusted for market/ asset specific risk pertaining to asset such as execution risk (construction status), approval risk, marketing risk, etc. and adjusted for taxation. While the assumptions regarding the quantum of these risks have no quantitative basis, we have adopted them based on our understanding of the market and our opinion on the asset performance.

Cost of Debt;

For Completed Assets; The cost of debt for completed developments has been considered based on prevalent Lease Rental Discounting (LRD) lending rates based on the prevailing market benchmarks.

Under Construction /Future Developments; For under construction/ future development developments, the cost of debt has been considered based on prevalent Construction Finance (CF) lending rates based on the prevailing market benchmarks.

Weighted Average Cost of Capital;

The cash flows have been discounted at an appropriate Weighted Average Cost of Capital (WACC/'Discount Rate) to arrive at the NPV of the future cash flows. The assumptions adopted to ascertain the WACC have been based on the prevailing market benchmarks.

A debt-equity ratio comprising 50% debt and 50% equity has been considered for constructed asset. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$r_E = r_f + \beta(r_m - r_f)$$

rf = Risk free rate (Average yield in September 2025 on Govt of India 10-year bond)

rm =Market return

β = Measure of Market Risk

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 24.2% : 75.8%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

Particulars	Proportion	Cost
Debt	35.00%	8.30%
Equity	65.00%	13.50%
WACC		11.75%

Revenue Assumptions:

Estimation of Rental Rate – Office

Comparable Matrix - Commercial				
Particulars	The Property	Comparable 1	Comparable 2	Comparable 3
Listing/Transaction	NA	Transaction	Transaction	Transaction
Transaction Date	NA	Q2 2025	Q2 2025	Q1 2025
Project Name	Ascent	KRC Altimus	Ceejay House	Avighna House
Licensee Name	NA	360 One Wam	Chryscapital Advisors	Plutus Wealth Management, Paisabuddy Finance
Location	Worli	Worli	Worli	Worli
Space type	Bare shell	Warm shell	Warm shell	Warm shell
Approx Distance from Subject (in kms)	NA	~0.5 Km	~2.5 Km	~1.7 Km
Carpet area (in sq. ft)	NA	38,034	10,876	9,013
Leasable area (in sq. ft)	NA	63,390	16,732	5,408
Transaction/ Quoted Rate in INR	NA	25,356,000	5,772,540	17,68,416
Transaction Rate (INR/sq. ft/month) on Leasable area	NA	400	345	327

Therefore, after applying appropriate adjustments, we estimate (rounded) rent of **INR 340 per sq. ft./month** (on leasable area) based on its similar property characteristics of the comparable in the above matrix.



Estimation of Rental Rate – Residential units (to be rented);

Since stay rentals for apartment developments are relatively new within the immediate vicinity of the subject micro market, direct comparable rental evidence is limited. However, within the broader extended micro-market, stay rentals apartment generally range between **INR 6,000 to INR 15,000 per day**, depending on the grade of development, location attributes, view potential, and overall quality of amenities and services offered. The following table outlines indicative rental benchmarks for comparable stay rentals apartment offerings in the wider market.

Sl. No.	Building/Asset Name	Location	Quoted ARR (INR/room/day)
1	Sarkar Chambers	Bandra	12000
2	Theory 9 Premium	Bandra	15000
3	Treat Home	BKC	10500
4	Cozy	Breach Candy	6,000

Source; ANVI, Research

Based on the available market evidence and the positioning of the Property, the adopted rental assumption—**ARR of INR 9,000 per room per day**—is considered appropriate and aligned with prevailing market trends. This rate reflects the property's competitive positioning and its potential to generate stable and sustainable income within the Mumbai market.



5.3 Valuation workings & Summary

Cashflow: Ascent:

Particulars	Sep/25 Q0	Dec/25 Q1	Mar/26 Q2	Jun/26 Q3	Sep/26 Q4	Dec/26 Q1	Mar/27 Q2	Jun/27 Q3	Sep/27 Q4	Dec/27 Q1	Mar/28 Q2	Jun/28 Q3	Sep/28 Q4	Dec/28 Q1	Mar/29 Q2	Jun/29 Q3
Cash Inflow																
Rental Income - Leased – MG	-	75.66	250.48	406.59	442.89	451.33	452.90	454.39	462.50	471.35	473.00	474.56	483.06	492.33	494.06	495.70
Total Rental Income	-	75.66	250.48	406.59	442.89	451.33	452.90	454.39	462.50	471.35	473.00	474.56	483.06	492.33	494.06	495.70
Other Income	-	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Vacancy Loss	-	(1.61)	(6.26)	(10.16)	(11.07)	(11.28)	(11.32)	(11.36)	(11.56)	(11.78)	(11.82)	(11.86)	(12.08)	(12.31)	(12.35)	(12.39)
Total Rental Income	-	78.55	248.72	400.92	436.32	444.55	446.08	447.53	455.44	464.06	465.67	467.20	475.48	484.52	486.21	487.81
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit – Inflow		10.67	11.58	12.46	12.66	12.66	12.66	12.66	12.66	12.66	12.66	12.66	12.66	12.66	12.66	12.66
SPV CAM		27.30	30.47	34.41	34.41	34.41	34.41	38.23	38.23	38.23	38.23	41.31	41.31	41.31	41.31	43.37
Facilities Management Business		9.76	10.22	19.55	19.55	19.55	19.55	21.94	21.94	21.94	21.94	23.29	23.29	23.29	23.29	24.46
Total Inflow	-	126.28	301.00	467.33	502.93	511.16	512.69	520.37	528.27	536.90	538.51	544.46	552.74	561.78	563.47	568.30
Cash outflow	-															
SPV CAM Expense		(12.50)	(12.50)	(25.60)	(25.60)	(25.60)	(25.60)	(28.56)	(28.56)	(28.56)	(28.56)	(30.50)	(30.50)	(30.50)	(30.50)	(32.02)
Facilities Management Business Expenses		(9.63)	(9.63)	(16.12)	(16.12)	(16.12)	(16.12)	(18.10)	(18.10)	(18.10)	(18.10)	(19.23)	(19.23)	(19.23)	(19.23)	(20.19)
Overhead Expense		(0.76)	(2.50)	(4.07)	(4.43)	(4.51)	(4.53)	(4.54)	(4.63)	(4.71)	(4.73)	(4.75)	(4.83)	(4.92)	(4.94)	(4.96)
Insurance		(0.52)	(0.52)	(0.53)	(0.53)	(0.53)	(0.53)	(0.55)	(0.55)	(0.55)	(0.55)	(0.56)	(0.56)	(0.56)	(0.56)	(0.58)
Property Tax		(26.70)	(26.70)	(27.50)	(27.50)	(27.50)	(27.50)	(28.32)	(28.32)	(28.32)	(28.32)	(29.17)	(29.17)	(29.17)	(29.17)	(30.05)
Property Management Fees	-	(2.65)	(8.77)	(14.23)	(15.50)	(15.80)	(15.85)	(15.90)	(16.19)	(16.50)	(16.55)	(16.61)	(16.91)	(17.23)	(17.29)	(17.35)
Other Expenses	-	(0.76)	(2.50)	(4.07)	(4.43)	(4.51)	(4.53)	(4.54)	(4.63)	(4.71)	(4.73)	(4.75)	(4.83)	(4.92)	(4.94)	(4.96)
Brokerage	-	-	(31.39)	(14.13)	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	(277.10)	(77.10)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflow	-	(330.60)	(171.61)	(106.23)	(94.10)	(94.57)	(94.65)	(100.52)	(100.96)	(101.45)	(101.54)	(105.56)	(106.03)	(106.54)	(106.63)	(110.10)
Net operating Income - NOI	-	64.75	235.06	377.00	411.66	419.73	421.23	423.09	430.84	439.28	440.86	442.85	450.96	459.81	461.47	462.89
Net Cash Flow	-	(204.33)	129.39	361.10	408.83	416.59	418.04	419.85	427.31	435.45	436.97	438.90	446.72	455.25	456.84	458.20
Net Cash Flow residential units (to be rented)		-	-	(61.48)	(61.48)	(61.48)	(55.23)	18.73	18.73	18.73	23.30	23.30	23.30	23.30	28.27	28.27
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	-	(204.33)	129.39	299.62	347.35	355.12	362.81	438.58	446.04	454.18	460.26	462.20	470.01	478.54	485.11	486.47
Discount Rate	11.75%															
NPV	22,911															



Particulars	Sep/29	Dec/29	Mar/30	Jun/30	Sep/30	Dec/30	Mar/31	Jun/31	Sep/31	Dec/31	Mar/32	Jun/32	Sep/32	Dec/32	Mar/33	Jun/33
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash Inflow																
Rental Income - Leased - MG	504.60	514.32	516.13	517.86	375.49	307.86	572.29	574.10	578.04	592.48	596.85	596.85	600.53	615.68	620.27	620.27
Total Rental Income	504.60	514.32	516.13	517.86	375.49	307.86	572.29	574.10	578.04	592.48	596.85	596.85	600.53	615.68	620.27	620.27
Other Income	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Vacancy Loss	(12.61)	(12.86)	(12.90)	(12.95)	(9.39)	(7.70)	(14.31)	(14.35)	(14.45)	(14.81)	(14.92)	(14.92)	(15.01)	(15.39)	(15.51)	(15.51)
Total Rental Income	496.48	505.96	507.73	509.41	370.61	304.66	562.48	564.25	568.09	582.17	586.43	586.43	590.02	604.79	609.27	609.27
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	12.66	12.66	12.66	12.66	9.22	10.06	15.17	15.17	15.17	15.17	15.17	15.17	15.17	15.17	15.17	15.17
SPV CAM	43.37	43.37	43.37	45.54	42.38	43.25	45.54	47.82	47.82	47.82	47.82	50.21	50.21	50.21	50.21	52.72
Facilities Management Business	24.46	24.46	24.46	25.68	23.90	24.39	25.68	26.97	26.97	26.97	26.97	28.31	28.31	28.31	28.31	29.73
Total Inflow	576.98	586.45	588.22	593.30	446.11	382.37	648.88	654.21	658.05	672.12	676.39	680.13	683.71	698.48	702.96	706.89
Cash outflow																
SPV CAM Expense	(32.02)	(32.02)	(32.02)	(35.23)	(35.23)	(35.23)	(35.23)	(36.99)	(36.99)	(36.99)	(36.99)	(38.84)	(38.84)	(38.84)	(38.84)	(40.78)
Facilities Management Business Expenses	(20.19)	(20.19)	(20.19)	(21.20)	(21.20)	(21.20)	(21.20)	(22.26)	(22.26)	(22.26)	(22.26)	(23.37)	(23.37)	(23.37)	(23.37)	(24.54)
Overhead Expense	(5.05)	(5.14)	(5.16)	(5.18)	(3.75)	(3.08)	(5.72)	(5.74)	(5.78)	(5.92)	(5.97)	(5.97)	(6.01)	(6.16)	(6.20)	(6.20)
Insurance	(0.58)	(0.58)	(0.58)	(0.60)	(0.60)	(0.60)	(0.60)	(0.62)	(0.62)	(0.62)	(0.62)	(0.63)	(0.63)	(0.63)	(0.63)	(0.65)
Property Tax	(30.05)	(30.05)	(30.05)	(30.95)	(30.95)	(30.95)	(30.95)	(31.88)	(31.88)	(31.88)	(31.88)	(32.83)	(32.83)	(32.83)	(32.83)	(33.82)
Property Management Fees	(17.66)	(18.00)	(18.06)	(18.13)	(13.14)	(10.78)	(20.03)	(20.09)	(20.23)	(20.74)	(20.89)	(20.89)	(21.02)	(21.55)	(21.71)	(21.71)
Other Expenses	(5.05)	(5.14)	(5.16)	(5.18)	(3.75)	(3.08)	(5.72)	(5.74)	(5.78)	(5.92)	(5.97)	(5.97)	(6.01)	(6.16)	(6.20)	(6.20)
Brokerage	-	-	-	-	-	(175.02)	-	-	-	-	-	-	-	-	-	-
Capex																
Total Outflow	(110.59)	(111.13)	(111.23)	(116.45)	(108.62)	(279.92)	(119.45)	(123.31)	(123.53)	(124.32)	(124.56)	(128.50)	(128.70)	(129.54)	(129.79)	(133.90)
Net operating Income - NOI	471.39	480.67	482.40	482.31	341.41	278.18	534.29	535.82	539.58	553.36	557.54	557.35	560.86	575.32	579.71	579.52
Net Cash Flow	466.39	475.33	477.00	476.85	337.49	102.45	529.44	530.90	534.52	547.80	551.83	551.63	555.01	568.95	573.18	572.99
Net Cash Flow residential units (to be rented)	28.27	28.27	31.69	31.69	31.69	31.69	32.37	32.37	32.37	32.37	33.07	33.07	33.07	33.07	33.77	33.77
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	494.66	503.60	508.68	508.53	369.18	134.13	561.80	563.27	566.89	580.17	584.89	584.69	588.08	602.01	606.95	606.76



Particulars	Sep/33	Dec/33	Mar/34	Jun/34	Sep/34	Dec/34	Mar/35	Jun/35	Sep/35	Dec/35	Mar/36	Jun/36	Sep/36	Dec/36	Mar/37
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash Inflow															
Rental Income - Leased - MG	638.26	682.42	675.82	652.98	690.70	705.37	710.43	711.59	690.19	588.26	720.52	747.17	748.23	752.96	756.77
Total Rental Income	638.26	682.42	675.82	652.98	690.70	705.37	710.43	711.59	690.19	588.26	720.52	747.17	748.23	752.96	756.77
Other Income	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Vacancy Loss	(15.96)	(17.06)	(16.90)	(16.32)	(17.27)	(17.63)	(17.76)	(17.79)	(17.25)	(14.71)	(18.01)	(18.68)	(18.71)	(18.82)	(18.92)
Total Rental Income	626.80	669.86	663.43	641.15	677.93	692.23	697.17	698.30	677.43	578.05	707.01	732.99	734.03	738.63	742.35
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	15.17	15.17	14.94	15.16	15.83	15.83	15.83	15.83	14.27	13.23	16.94	16.94	16.94	16.94	16.94
SPV CAM	52.72	52.72	52.72	55.36	46.13	55.36	55.36	58.12	24.20	52.18	58.12	61.03	61.03	61.03	61.03
Facilities Management Business	29.73	29.73	29.73	31.22	26.02	31.22	31.22	32.78	13.65	29.43	32.78	34.42	34.42	34.42	34.42
Total Inflow	724.43	767.49	760.82	742.88	765.91	794.64	799.58	805.03	729.55	672.89	814.85	845.37	846.41	851.02	854.73
Cash outflow															
SPV CAM Expense	(40.78)	(40.78)	(40.78)	(42.82)	(42.82)	(42.82)	(42.82)	(44.96)	(44.96)	(44.96)	(44.96)	(47.21)	(47.21)	(47.21)	(47.21)
Facilities Management Business Expenses	(24.54)	(24.54)	(24.54)	(25.76)	(25.76)	(25.76)	(25.76)	(27.05)	(27.05)	(27.05)	(27.05)	(28.41)	(28.41)	(28.41)	(28.41)
Overhead Expense	(6.38)	(6.82)	(6.76)	(6.53)	(6.91)	(7.05)	(7.10)	(7.12)	(6.90)	(5.88)	(7.21)	(7.47)	(7.48)	(7.53)	(7.57)
Insurance	(0.65)	(0.65)	(0.65)	(0.67)	(0.67)	(0.67)	(0.67)	(0.69)	(0.69)	(0.69)	(0.69)	(0.71)	(0.71)	(0.71)	(0.71)
Property Tax	(33.82)	(33.82)	(33.82)	(34.83)	(34.83)	(34.83)	(34.83)	(35.88)	(35.88)	(35.88)	(35.88)	(36.95)	(36.95)	(36.95)	(36.95)
Property Management Fees	(22.34)	(23.88)	(23.65)	(22.85)	(24.17)	(24.69)	(24.87)	(24.91)	(24.16)	(20.59)	(25.22)	(26.15)	(26.19)	(26.35)	(26.49)
Other Expenses	(6.38)	(6.82)	(6.76)	(6.53)	(6.91)	(7.05)	(7.10)	(7.12)	(6.90)	(5.88)	(7.21)	(7.47)	(7.48)	(7.53)	(7.57)
Brokerage	-	-	-	(23.13)	-	-	-	-	-	(50.72)	(50.86)	-	-	-	-
Capex															
Total Outflow	(134.89)	(137.32)	(136.96)	(163.13)	(142.08)	(142.88)	(143.16)	(147.72)	(146.54)	(191.66)	(199.07)	(154.37)	(154.43)	(154.69)	(154.90)
Net operating Income - NOI	596.70	638.88	632.57	610.58	632.18	660.61	665.45	666.39	592.89	539.31	674.92	700.21	701.23	705.74	709.38
Net Cash Flow	589.53	630.16	623.86	579.75	623.84	651.76	656.42	657.31	583.01	481.23	615.78	691.00	691.98	696.32	699.83
Net Cash Flow residential units (to be rented)	33.77	33.77	34.49	34.49	34.49	34.49	35.22	35.22	35.22	35.22	35.97	35.97	35.97	35.97	36.72
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	38,208.78	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	(191.04)	-	-	-	-
Total Net Cashflow	623.31	663.94	658.35	614.25	658.33	686.25	691.64	692.54	618.23	516.45	38,669.48				

Hence, the NPV of the Property is **INR 22,911 Mn**. This includes the value of facility management business arising from the servicing of the asset

Projected Annual NOI and Growth

	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	H1FY36
Annual NOI	300	1,630	1,734	1,815	1,897	1,636	2,186	2,273	2,448	2,569	1,259
Growth Rate		NA	6%	5%	5%	-14%	34%	4%	8%	5%	NA



6 VALUATION ASSUMPTIONS AND QUALIFICATIONS

This report is subject to our Standard Caveats and Assumptions as set out at the end of this report as well as those mentioned below:

- This valuation is being conducted based on the presumption that the present owner holds a clear, undisputed title to the Property under valuation. In other words, the Property has been considered to be free from restrictive covenants & any form of encumbrances.
- We have further assumed that all uses to which the property is put are legal and in compliance with the law.
- For the purpose of the current appraisal exercise, we have relied solely on the information shared by the client. Any change in the same will have an impact on the market value of share of SPV 1 in the Property.
- Details such as CAPEX to be incurred, property tax, insurance cost, payroll cost, CAM income, CAM expenses, cost escalation terms have been shared by the client in excel format. We have considered the same for this exercise. Any change in the same will have a direct impact on this exercise.
- The Area under Valuation has been considered from the information shared to us by the client representative. Any change in the same shall impact the valuation of the Property accordingly.
- We are not legally qualified to verify title deeds or any other ownership documents of the Property under valuation and have based our valuation on the information and documents provided by client & its representative.
- We have not physically measured nor verified the leasable area of the Property being valued. The area used for this valuation assignment has been directly adopted from the information provided to us by client's representatives.
- The market value for the Property is determined on the assumption that the interest in Property can be marketed and sold in the open market subject to certain covenants restricting the usage and development of the Property.
- We have assumed the Property is free of contamination and any other environmental problem and can be developed in accordance with the plans, and to the construction quality as stated in the supplied information.
- Transaction costs like stamp duty & registration charges, mode of payment, corpus fund, ULC charges, etc. or any other additional cost related to transaction structuring, payment schedule, sharing with government authority, taxes such as capital gains, Income tax etc. pertaining to sale / purchase of the property have not been considered while arriving at the market value.
- Real estate market in India is unorganized and there are no official market databases/ sources for their prevailing market rates. The information pertaining to the sales/listing data has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available and hence our analysis is limited to that extent.



7 VALUATION CONCLUSION

We are of the opinion that the Market Value of the subject to the assumptions, comments, terms, and conditions contained within and annexed to our report, assuming the Property is free of all encumbrances, as on 30 September 2025 is estimated as.

INR 22,911 million
(Indian Rupees Twenty-two Billion Nine Hundred Eleven Million Only)

For and on behalf of

ANVI Technical Advisors India Pvt Ltd

Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Mummidisetty
Venkata Durga
Swamy Srinivas

Digitally signed by
Mummidisetty Venkata
Durga Swamy Srinivas
Date: 2025.11.23 00:19:07
+05'30'

[Srinivas MVDS](#)

Director

ANVI Technical Advisors India Pvt Ltd

ANNEXURE 1: Property Snapshots



Building view



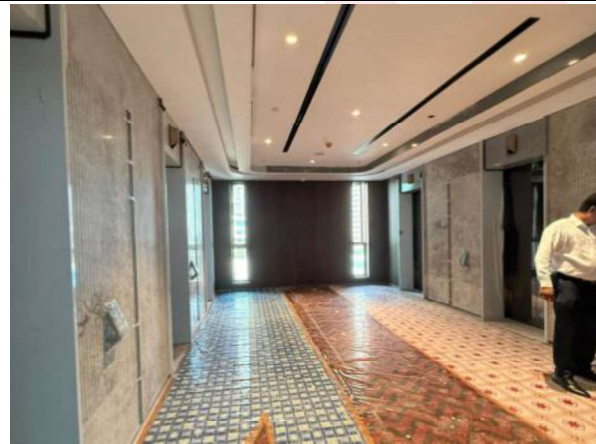
Building Elevation



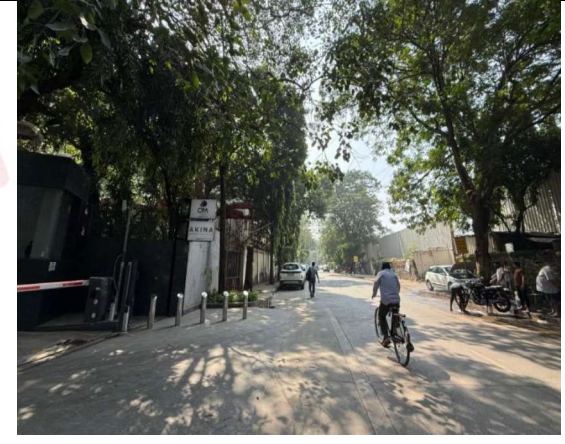
Podium Parking



Entrance Lobby



Lift Lobby



Access Road

ANNEXURE 2: Architect Approved Area Details

C. SATYANARAYANAN ARCHITECT

Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. Tel. 2656 4000 Fax 2656 4604

October 23, 2025

TO WHOMSOEVER IT MAY CONCERN

Subject : Certification of carpet areas for commercial office building – Ascent, Worli

Dear Sir,

This is to certify that the carpet area (including AHU space) of the Commercial Office building Wing-A forming part of the proposed composite development (comprising of Residential, Office & Public parking lot located on plot bearing C.S. No. 2/1629 & 1A/1629 (AMALGAMATED C.S No. 1A/1629) of Lower Parel Division, Plot No. 249, 249A & 248B of Worli Scheme No. 52, G/S Ward, Mumbai is 24,505.60 SQM. (ie. 2,63,778.28 SFT.) further detailed in Annexure A.

Carpet areas mentioned are based on the Amended Approved plan dated 30/09/2024, considering single office on all floors.


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

Thanking you,

Yours faithfully,


C. SATYANARAYANAN
Architect
CA/95/18693.

ANNEXURE 3: Occupational Certificate



BRIHANMUMBAI MUNICIPAL CORPORATION
ANNEXURE 20 & 22

OCCUPATION CUM BUILDING COMPLETION CERTIFICATE UNDER REG. 11(6) OF DCPR 2034 AND FULL OCCUPATION UNDER REG. 11(7) / 11(8) OF DCPR 2034
[EB/1105/GS/A/OCC/5/New of 24 October 2025]

To,
M/s. K Raheja Pvt. Ltd
Plot No.C-30, G Block, Raheja Tower, Bandra Kurla Complex, Bandra (E).

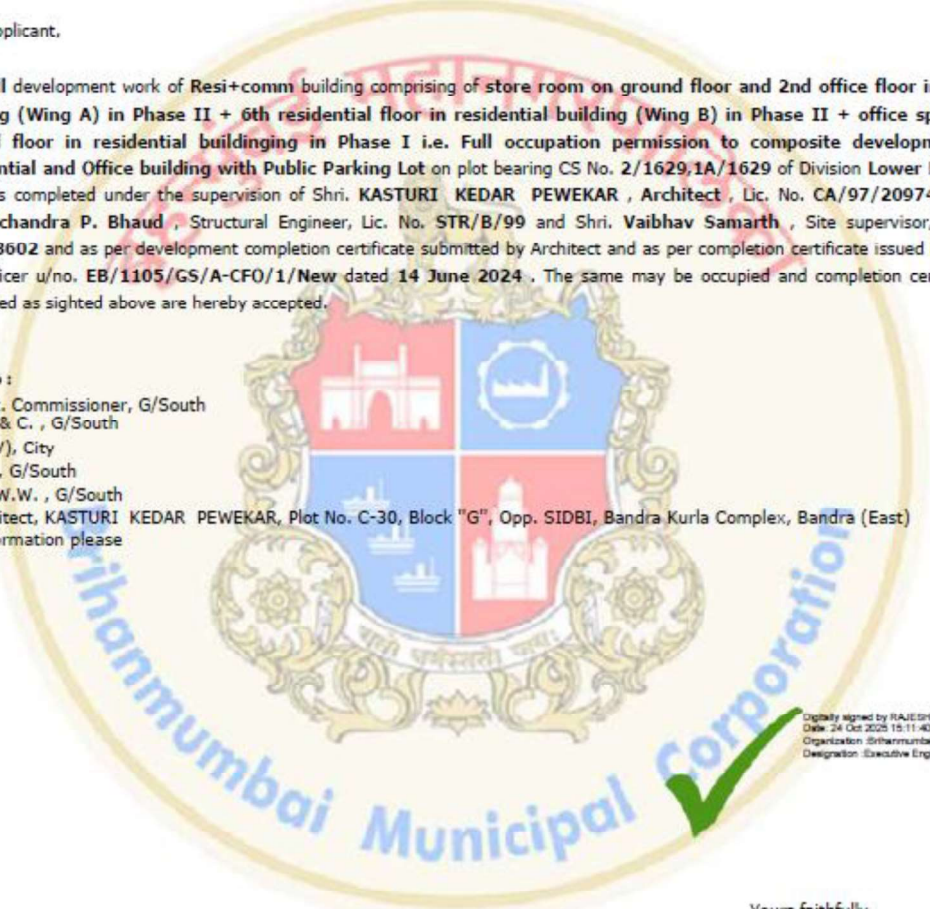
Dear Applicant,

The Full development work of Resi+comm building comprising of store room on ground floor and 2nd office floor in office building (Wing A) in Phase II + 6th residential floor in residential building (Wing B) in Phase II + office space on ground floor in residential building in Phase I i.e. Full occupation permission to composite development of Residential and Office building with Public Parking Lot on plot bearing CS No. 2/1629.1A/1629 of Division Lower Parel at Worli is completed under the supervision of Shri. KASTURI KEDAR PEWEKAR , Architect , Lic. No. CA/97/20974 , Shri. Dineshchandra P. Bhaud , Structural Engineer, Lic. No. STR/B/99 and Shri. Vaibhav Samarth , Site supervisor, Lic.No. 840003602 and as per development completion certificate submitted by Architect and as per completion certificate issued by Chief Fire Officer u/no. EB/1105/GS/A-CFO/1/New dated 14 June 2024 . The same may be occupied and completion certificates submitted as sighted above are hereby accepted.

Copy To :

1. Asstt. Commissioner, G/South
2. A.A. & C. , G/South
3. EE (V), City
4. M.I. , G/South
5. A.E.W.W. , G/South
6. Architect, KASTURI KEDAR PEWEKAR, Plot No. C-30, Block "G", Opp. SIDBI, Bandra Kurla Complex, Bandra (East)

For information please



Digitally signed by RAJESH SANTOSHPRUMAR DHOLU
Date: 24 Oct 2025 15:11:40
Organization: Brihanmumbai Municipal Corporation
Designation: Executive Engineer

Yours faithfully
Executive Engineer (Building Proposal)
Brihanmumbai Municipal Corporation
G/South

EB/1105/GS/A/OCC/5/New

Page 1 of 2 On 24-Oct-2025



ANNEXURE 4: Statement of assets list used for operations

Equipment Status					
Sr.No.	Description	Location	Status	Data Status	Remarks :
1	X`	Ground floor	Auto	Available	
2	DG Set -02 (1850 KVA) (Common Area)	Ground floor	Auto	Available	
3	DG Set -03 (1850 KVA) (Common Area)	Ground floor	Manual	Available	
4	GS DG Set (625 KVA) (9th & 10th Floor)	Ground Floor	Auto	Available	
5	Passenger Elevators	Common Area (Total 06 Elevators)	Operational	Available	A lift under commissioning/ B lift shutdown under complaint
6	Service Elevators	Common Area (Total 01 Elevators)	Operational	Available	
7	UPS-01	Panel room Basement 01	Operational	Available	
8	UPS-02	BMS ROOM	Operational	Available	
9	Lobby AHU	1st Floor	Operational	Available	
10	CSU	GF service lift passage	Operational	Not Available	
11	CSU (01-02)	9th Floor	Operational	Not Available	Drain line is not connected properly
12	HRU 01	Terrace	Operational	Not Available	
13	HRU 02	Terrace	Operational	Not Available	
14	PHE Pumps	Basement 01 & 02	Operational	Available	
	Plumbing Tanks			Available	
	BMC Meter			Available	
	WTP			Available	
	Sump Pit				
15	Revolving Door 01	Ground floor Main lobby	Operational	Available	
16	Main Lobby Big Screens	Ground floor Main lobby	Operational	Available	
17	Main Lobby Lights	Ground floor Main lobby	Operational	Available	s
18	FAS System	GF CFO room	Operational	Not Available	
19	Firefighting System	Basement 03	Operational	Available	
20	STP Plant	Basement 01	Non-Operational	Not Available	Load test, Installation and commissioning pending
21	OWC Plant	GF EWS Building	Non-Operational	Not Available	OWC room work pending
22	Domestic Water Pumps	Basement 03	Operational	Available	
23	Flushing Water Pumps	Basement 01	Operational	Available	

Source: Client shared details



ANNEXURE 5: Cashflow: Residential units (to be rented)-

Operational statement (Annualised)		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
		Sep/25	Sep/26	Sep/27	Sep/28	Sep/29	Sep/30	Sep/31	Sep/32	Sep/33
Cashflow Heads		Unit								
Total No of Rooms Avail		36	36	36	36	36	36	36	36	36
Total no of Rooms Operational	No. Room	0	0	23	27	31	32	32	32	32
Total occupancy	%	0.0%	0.0%	65.0%	75.0%	85.0%	90.0%	90.0%	90.0%	90.0%
Average Room Rates _ Effective (ARR/ADR)	INR / room	9,000	9,450	9,930	10,430	10,960	11,510	12,090	12,700	13,340
No of Operational Days		0	0	305	365	365	365	365	365	365
RevPar - Rooms	INR / room	-	-	6,455	7,823	9,316	10,359	10,881	11,430	12,006
Room revenue	INR Mn.	-	-	71	103	122	136	143	150	158
F&B revenue	INR Mn.	-	-	4	5	6	7	7	8	8
Other Revenues	INR Mn.	-	-	1	1	1	1	1	2	2
Total	INR Mn.	-	-	75	109	130	144	152	159	167
Departmental Margin										
Utilities (Power, Water, Gas, Internet)	INR Mn.	-	-	(3.8)	(5.3)	(6.2)	(6.7)	(6.8)	(6.8)	(6.8)
Housekeeping & Laundry (Outsourced)	INR Mn.	-	-	(2.3)	(3.4)	(4.1)	(4.7)	(5.0)	(5.4)	(5.8)
Repairs & Maintenance (R&M)	INR Mn.	-	-	(1.5)	(2.2)	(2.6)	(2.9)	(3.0)	(3.2)	(3.3)
Guest Supplies & Amenities	INR Mn.	-	-	(1.5)	(2.3)	(2.9)	(3.3)	(3.6)	(4.0)	(4.3)
Marketing, Distribution & OTA Commissions	INR Mn.	-	-	(1.5)	(2.3)	(2.9)	(3.3)	(3.6)	(4.0)	(4.3)
Insurance, Licenses & Admin Expenses	INR Mn.	-	-	(1.5)	(2.2)	(2.7)	(3.1)	(3.3)	(3.6)	(3.9)
Total	INR Mn.	-	-	(12.0)	(17.6)	(21.2)	(23.9)	(25.5)	(27.0)	(28.6)
Departmental Profit / (Loss)	INR Mn.	-	-	63.1	91.4	108.5	120.4	126.1	132.2	138.7
Controllable GOP Margin	%	0.0%	0.0%	84.0%	83.9%	83.6%	83.4%	83.2%	83.1%	82.9%
Profit/(Loss) before fixed charges (Controllable GOP)	INR Mn.	0	0	63	91	109	120	126	132	138.7
Controllable GOP Margin	%	0.0%	0.0%	84.0%	83.9%	83.6%	83.4%	83.2%	83.1%	82.9%
CAPEX	INR Mn.	-	(246)							
Total Fixed Cost	INR Mn.	-	(246)	-	-	-	-	-	-	-
EBITDA	INR Mn.	0	(246)	63	91	109	120	126	132	138.7
EBITDA Margin	%	0.0%	0.0%	84.0%	83.9%	83.6%	83.4%	83.2%	83.1%	82.9%
Terminal Value - (net of cost of capitalisation)	INR Mn.								1,525	
Total Cashflow		-	(246)	63	91	109	120	126	1,658	139

ANNEXURE 6: Caveats and Assumptions

- The status of property is as on date of visit and data provided is to the best of our knowledge under the current circumstances and market scenario.
- The report is based on information shared by the client which is assumed to be reliable.
- This report contains no representations or warranties of any kind including but not limited to warranties regarding marketability, functional, economical or technological obsolescence, and environmental contamination or flood insurance determination.
- This report does not warrant the accuracy or completeness of any public record information or data sources used to prepare the report.
- This document is confidential in nature and is for sole usage of the Client, its affiliates, designates, assignees, rating agencies, auditors, prospective investors and investors, and no other party shall have any right to rely upon the recommendations / conclusions, etc.
- Any market projections included in the report are based on a host of variables which are sensitive to varying conditions. Hence, the projections should be interpreted as an indicative assessment of potentialities, as opposed to certainties.
- We have assumed that the subject property is free from and clear of any and all charges, liens and encumbrances unless otherwise stated.
- We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable.
- We assume that there are no claims, disputes, etc on the property unless otherwise stated.
- We assume that, for any use of the subject property upon which this report is based, any and all required licenses, permits, certificates, and authorizations have been obtained, except only where otherwise stated.
- Our liability for loss and damage attributable to our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) due to the valuation report shall be limited to the contracted fee for said assignment.
- The assessment of structural stability is not within the valuer's scope, and no comprehensive analysis has been carried out in this regard. However, a visual inspection has been conducted, and it appears to be in satisfactory condition.
- The information pertaining to sales / prices has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available. Hence, our analysis is limited to that extent. ANVI Technical Advisors India Pvt Ltd. Or any employee shall not be held responsible in case the same does not hold true / does not align with actual data.
- ANVI Technical Advisors India Pvt Ltd or any employee of ours shall not be held responsible for giving testimony or to appear in court or any other tribunal or to any government agency by reason of this report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- ANVI assumes liability exclusively towards the Client and not towards any other third party for the services.



ANVI Ref No: ANVI_COL_25_11_05

22 November 2025

Mindspace Business Parks REIT

Raheja Towers,
Plot No C-30, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Attn: Ms. Preeti Chheda

Re: Valuation of commercial building Known as “IT Building No 8 & Amenity Building No 9” located at Raheja Woods, Kalyani Nagar, Pune, Maharashtra 411006 (the “Property”).

Dear Sir,

In accordance with terms of engagement letter dated 28 October 2025 received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (the “Client”), we attach our report setting out our opinion of the market value of the Property.

We confirm that we have made relevant investigations and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as on 30 September 2025, for Proposed Acquisition of Pramaan Properties Pvt. Ltd. owning the Property by Mindspace REIT.

Please note this report is for your sole use and for the purpose indicated only.

As requested by the Client, access to this report will be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The REIT may disclose this report for any statutory or reporting requirements or include it in stock exchange filings, any transaction document, publicity material, presentations or press releases to the unitholders, or any other document in connection with the proposed 100% acquisition of the property by Mindspace Business Parks REIT. ANVI, its directors, its representatives, employees, associates, and/or its subsidiaries will have no liability to any third party for any loss, incurred based on decision taken based on the whole or any part of the contents of this report.

If you have any queries concerning the report, please feel free to contact Srinivas MVDS, Director, at srinivas.mvds@anviadvisors.com who would be most pleased to help

Yours faithfully,

For and on behalf of

ANVI Technical Advisors India Pvt Ltd

Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Mummidisetty Venkata Durga Swamy Srinivas
Digitally signed by
Mummidisetty Venkata
Durga Swamy Srinivas
Date: 2025.11.23 00:15:32
+05'30'

Srinivas MVDS

Director

ANVI Technical Advisors India Pvt Ltd



+918328221125
+917330776699



ANVI Technical Advisors India Private Limited
#404, Fourth Floor, Mayfair Garden, Plot No. 6B & 7B,
Road No. 12, Banjara Hills, Hyderabad - 500034



info@anviadvisors.com



Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited)

Valuation of commercial building known as “Raheja Woods B8 & B9” located at Kalyani Nagar, Pune, Maharashtra 411006

Valuation Report



November 2025



+918328221125
+917330776699



ANVI Technical Advisors India Private Limited
#404, Fourth Floor, Mayfair Garden, Plot No. 6B & 7B,
Road No. 12, Banjara Hills, Hyderabad - 500034



info@anviadvisors.com



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**LIST OF ABBREVIATIONS**

Approx.	Approximately
CA	Carpet Area
CAIA	Chartered Alternative Investment Analyst
CBD	Central Business District
CFS	Container Freight station
CIDCO	City And Industrial Development Corporation Of Maharashtra Limited
Dist.	District
DP	Development Plan
G	Ground
IBBI	Insolvency and Bankruptcy Board of India
INR	Indian National Rupee
IVSC	International Valuation Standard Council valuation standards.
JNPT	Jawaharlal Nehru Port Trust
Km	Kilometer
MIDC	Maharashtra Industrial Development Corporation
Mt	Meter
NA	Not Applicable / Not Available
NH	National Highway
No/Nos.	Number
SH	State Highway
Sq. ft	Square Feet
Sq. mt	Square Meter
Tal.	Taluka
Unit Conversion	
1 Hectare	2.47 acres
1 acre	4,046.85 sq.mt.
1 acre	43,560 sq.ft.
1 acre	40 Guntha
1 sq.mt.	10.764 sq.ft.



1 EXECUTIVE SUMMARY

Particular	Description	
Property Address	"IT building no 8 & Amenity Building no 9" located at Raheja Woods Kalyani Nagar, Pune, Maharashtra 411006	
Property Description	The Property is IT/ITES office space building located at Kalyani Nagar, Pune. The total Leasable area is 1,10,633 sq.ft. Amenity Building no 9 has an area of 13,871 sq. ft and IT Building no 8 has an area of 96,762 sq. ft. the building has an elevation of Ground Floor + 2 Podium Parking + 5 Upper floors. Currently, IT Building no 8 is fully (100%) occupied by Wework India on fitout basis. Further, the amenity building is currently vacant and designated for use such as a school, nursery, health club, dispensary, hospital, sub-post office, police station, electrical station, bank ATMs, and similar amenities.	
Developer Name	K Raheja Corp	
Plot area	Land area of B8: 2,713.67 square meters together with an undivided 39.96% share equivalent to 1,392.97 square meters in the common open spaces totally admeasuring 3,486.20 square meters . Land area of Amenity space: admeasures 838.4 sq. m.	
Total Area Under Valuation ¹	Building Leasable area: 96,762 sq ft Amenity Space Leasable area: 13,871 sq ft	
Interest Valued ²	100% freehold interest	
The nature of the interest the REIT holds/proposes to hold in the Property	Freehold	
Percentage of interest of the REIT in the property	The percentage of interest of the REIT in the property is currently under proposed acquisition and will be finalized upon completion of the transaction	
Purpose of Valuation	Proposed Acquisition of Pramaan Properties Pvt. Ltd. owning the Property by Mindspace REIT	
Valuation Approach	Income Approach – Using Discounted Cash Flow Method	
Valuation Date	30 September 2025	
Estimated Market Value of the Property	Market value of Raheja Woods	INR 1,400 Mn
	Market value of Amenity Space	INR 125 Mn
	Total Market Value of the Property	INR 1,525 Mn

¹ The area information has been directly adopted from the area details provided by the client. Any change in the same shall impact the valuation of the Property accordingly.

2 INTRODUCTION

2.1 Terms of Engagement

On instructions received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) and as agreed in our terms of engagement dated 28 October 2025, we have provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for Proposed Acquisition of Pramaan Properties Pvt. Ltd. owning the Property by Mindspace REIT purpose only.

Our Scope of Real Property Valuation for the assignment includes:

- Inspecting subject location and the surrounding area.
- Gathering and analyzing comparable transactions and listings (on best effort basis)
- Presenting basis of valuation, techniques and underlying assumptions envisaged for valuation.
- Market value of the Property.

Further, it is explicitly clarified to our client that this report will be issued “without prejudice” in any manner, whatsoever.

2.2 The Property

The Property is IT / ITES office space building located at Kalyani Nagar, Pune. Building total Leasable area of 1,10,633 sq.ft with Amenity area: 13,871 sq. ft and commercial area of 96,762 sq. ft. the building has an elevation of Ground Floor + 2 Podium Parking + 5 Upper floors. Currently, the commercial area is fully (100%) occupied by Wework India on fitout basis. Further, the amenity building is currently vacant and designated for use such as a school, nursery, health club, dispensary, hospital, sub-post office, police station, electrical station, bank ATMs, and similar amenities.



Basis the building operational date mentioned in the Occupation certificate dated 11.11.2011 and considering the date of valuation, the building age is approximately 14 Years.

Site services like Fire protection systems, fire pump room, UPS room, BMS room, parking infrastructure, centralised air condition system, electric supply, water supply, etc. are available.



The Property has access and frontage from Central Avenue Road which further connects to Nagar Road.

Below is the Existing Lease terms in place:

Assumptions	Unit	Details
Tenant		WeWork India Management Private Limited
Status		Occupied
Industry Type		Flexible Workspace Operator
Chargeable Area	Sq. ft	96,762
Valuation Date	Date	30-Sept-25
Existing Tenant Assumptions		
Lease Commencement Date	Date	01-Aug-22
Lock-in Period (Number of years)	Years	9.5
Rent Commencement Date	Date	01-Feb-23
Rental as on date of signing	INR/Sq. ft/Month	77
Current Passing Rent	INR/Sq. ft/Month	77
CAM Charges	INR/Sq. ft/Month	15.6
Current Rent Escalation	Years	3
Rent Escalation	%	First escalation 12%; 15% going forward
Lease Term End	Date	31-July-32
Security Deposit Paid	INR	4,23,62,404
Interest Valued	Percentage	100%
Source: Client shared details		

2.3 Valuation Date

The valuation date is 30 September 2025, while the site inspection of the Property was carried out on 05 November 2025. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as on the date of valuation.

2.4 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT group 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 2025, effective from 31 January 2025.

Our valuation is provided on the basis of Market Value, which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

2.5 Valuation Standards Adopted

Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,

The valuation report has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India Valuation Professional Standards, incorporating the International Valuation Standard Council (IVSC) valuation standards.

ANVI Technical Advisors India Pvt Ltd (referred as "ANVI") is a Registered Valuer Entity registered under IOVRVF, a Registered Valuer Organization ('RVO') recognized by IBBI under the Valuer Rules read with section 247 and section 458 of the Companies Act, 2013.

2.6 Valuer

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by ANVI Technical Advisors India Private Limited, a registered valuer under the instructions of MVDS Srinivas, registered valuer and Director of the Registered Valuer Entity "ANVI Technical Advisors India Private Limited". ANVI has conducted the site inspection and market research for the Property.

Profile of the Company (ANVI Technical Advisors India Pvt Ltd)

ANVI is the first company in India to get registered with IBBI as a Registered Valuer Entity for Land & Building vide IBBI Registration No. IBBI/RV-E/02/2019/101.

Srinivas MVDS (RV - Land & Building, IBBI Reg No. IBBI/RV/02/2018/10035):

He has more than 17 years of experience in Real Estate Valuations and Construction Industry (more than 14 years in Real Estate Valuations and 3 years in Project Management). He is a Registered Valuer with IBBI (Insolvency & Bankruptcy Board of India in Land & Building vide IBBI Registration No. IBBI/RV/02/2018/10035, IOV (Institution of Valuers) and is a member of Professional Institutions like RICS (Royal Institute of Chartered Surveyors), Chartered Engineer (The Institution of Engineers, India).

A declaration by the valuer that:

- a) The valuer is competent to undertake the valuation.
- b) The valuer is independent and has prepared the report on a fair and unbiased basis.
- c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations.

The above-mentioned appraiser has accepted instructions to value the Property only for the Client. Neither they nor we have any pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with proper valuation of the Property.

2.7 Inspection and Investigations

Site inspection of the Property has been carried out on 05 November 2025.

A checklist of information required for this valuation assignment was requested to the client's representative.

List of Information/Documents Received as per the Excel shared by Client representative:

- Rent roll, CAPEX details in excel format including CAM income, CAM expenses, Property Tax & Insurance cost details.
- Copy of Rent Roll as of 30 September 2025.

Site inspection of property has been facilitated by the client's representative. Site Coordinator details provide in below:

Name: Mr. Shri ram Pandit

Contact Details: +91 9168440183

We confirm that we have made relevant enquiries and obtained such information as we consider necessary to estimate the market value of the property. All investigations have been conducted independently and without influence from a third party in any way. The information provided in this report has been obtained from the Client, its associates, primary and secondary research, other public information, and Collier's research database. We have not conducted any physical measurement of the property, and all areas have been adopted directly from the documents provided by the client's representative. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geophysical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

2.8 Option or Pre-Emption Rights and Encumbrances

We have assumed that the Property is free and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated.

2.9 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. We have been informed by the Client that reference to this report will be included in their annual report for FY 2026 as required by their auditors and statutory compliances for financial reporting and acquisition related disclosures. ANVI, provide consent for such reference to be made by the Client. Apart from the express consent provided, the whole nor any part of this valuation report nor any reference thereto may not be included in any other published documents, circular or statement, nor published in any way whatsoever without prior written approval of ANVI Technical Advisors India Pvt Ltd ("ANVI") as to the form and context in which it may appear.

ANVI Technical Advisors India Pvt Ltd shall at all times keep all information relating to this report confidential and not release it to third parties, without the written consent of the client.

3 THE PROPERTY

3.1 Property Description

Property Details	
Property Address Under Assessment	"IT Building no 8 & Amenity Building no 9" located at Raheja Woods Kalyani Nagar, Pune, Maharashtra 411006
Related Party Transaction:	Proposed transaction is a related party transaction.
Current Ownership & title details:*	100% owned by Pramaan Properties Pvt Ltd
Proposed Holding:	The unit under consideration is proposed to be wholly held by the MREIT Group, which is in the process of acquiring Pramaan Properties Pvt. Ltd. (the SPV that currently holds the registered ownership rights of the Property).
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	As the transaction of the Property is ongoing and as the Property is not an existing property of the REIT, valuation of past years is not applicable.
Existing use of the Property	IT/ITES office space
Plot area	Land area of Raheja Woods: 2,713.67 square meters together with an undivided 39.96% share equivalent to 1,392.97 square meters in the common open spaces totally admeasuring 3,486.20 square meters. Land area of Amenity Space: admeasures 838.4 sq. m.
FSI area & Carpet area	As per Client shared IOD plan dated 21.12.2023, the FSI area of Raheja Woods is 52,153 sq. ft. As per the client shared architect certificate, the carpet area of Amenity space is 9,989 sq. ft.
Area Under Valuation	Building Leasable area: 96,762 sq ft (100% occupied) Amenity Space Leasable area: 13,871 sq ft (Vacant)
Building Structure	B8 - Ground Floor + 2 Podium Parking + 5 Upper floors. B9 - Ground Floor + Three Upper Floors
Nature of Building	IT/ITES office space
Current Usage	IT/ITES office space
Type of Construction	RCC
Building Condition	Well maintained
Access Road & Location	The Property has access and frontage from Central Avenue Road which further connects to Nagar Road.
Property Boundaries	Demarcated
Current Status (as on date of site visit)	B8 – Fully Occupied B9 - Vacant
Approx. Age of Building	14 years as per O.C
<i>Source: As per the information provided by the client representative and information gathered during site inspection.</i>	

Note: We have not verified any title, ownership details of the Property and relied on the information shared to us. We are not legally qualified to verify title deeds or any other ownership documents of the Property under valuation and have based our valuation on the information and documents provided by client & its representative.

3.2 Location & Neighborhood

The Property is located in the micro market of Kalyani Nagar. The property has access through Central Avenue Road which further connects to Nagar Road. Nagar Road is one of the arterial roads in the micro market. Furthermore, the access road is well connected to other arterial roads such as the Airport Road, Loop Road, Koregaon Road, Sangamwadi Road etc.

Kalyani Nagar is a micro market located in the northeastern corridor of Pune present along the Mula river towards its west and south boundary. Major micro markets of east Pune are circled around Yerwada ~ Viman Nagar and Kalyani Nagar towards the east, Vishrantwadi and Khadki towards the west, Koregaon Park towards the south and Dhanori towards the north. The property is located in between two metro stations of Yerawada and Kalyani Nagar.



3.3 Approach and Accessibility

The following table indicates distance to major nodes/destinations in the subject region from the Property.

Particulars	Approx. Distance (km)
Yerwada Metro Station	2.0
Hotel Ritz-Carlton	1.4
Sahyadri Super Speciality Hospital	1.1
Pune Railway Station	5.0
Kalyani Nagar Metro Station	1.4
Pune International Airport	4.5

3.4 Micro Market Overview

The micro market is known and has presence of investment grade office developments like ~ Business Bay, Nyati Unitree, Commerzone, Mutha towers, Panchshil Tech Park One. The residential segment comprises of mid-scale and high-end residential projects offering apartments. The micro market is present along Nagar Road. Nagar Road further connects the micro market to CBD and east Pune location like Kalyani Nagar, Koregaon Park, Kharadi, Hadapsar and to industrial areas located in east Pune like ~ Lonikand-Shikrapur-Ranjangaon and Ahmednagar. Yerwada bridge presents over Mula Mutha river which links affluent CBD areas like Boat club road, Bund Garden Road, Koregaon Park and Sangamwadi to Yerwada.





Physical Infrastructure:

Kalyani Nagar, located in Pune, Maharashtra, boasts a well-developed physical infrastructure. The area is well connected by major arterial roads, including the Pune-Ahmednagar Highway making it easily accessible to other parts of Pune.

Social Infrastructure:

Educational institutions nearby: The Bishop's Co-Ed School, Don Bosco High School, The Lexicon International School and Dr. Erin Nagarvala Primary & Secondary School etc.

Healthcare centers nearby: Sahyadri Super Specialty Hospital, Shree Hospital, Kataria Hospital and Lifecare Multispecialty Hospital etc.

3.5 Property Title Particulars

We have assumed that the Property is free and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the Property and our valuation assumes that none exists. We strongly recommend the end user of this report to seek professional advice for the same from a qualified legal expert.

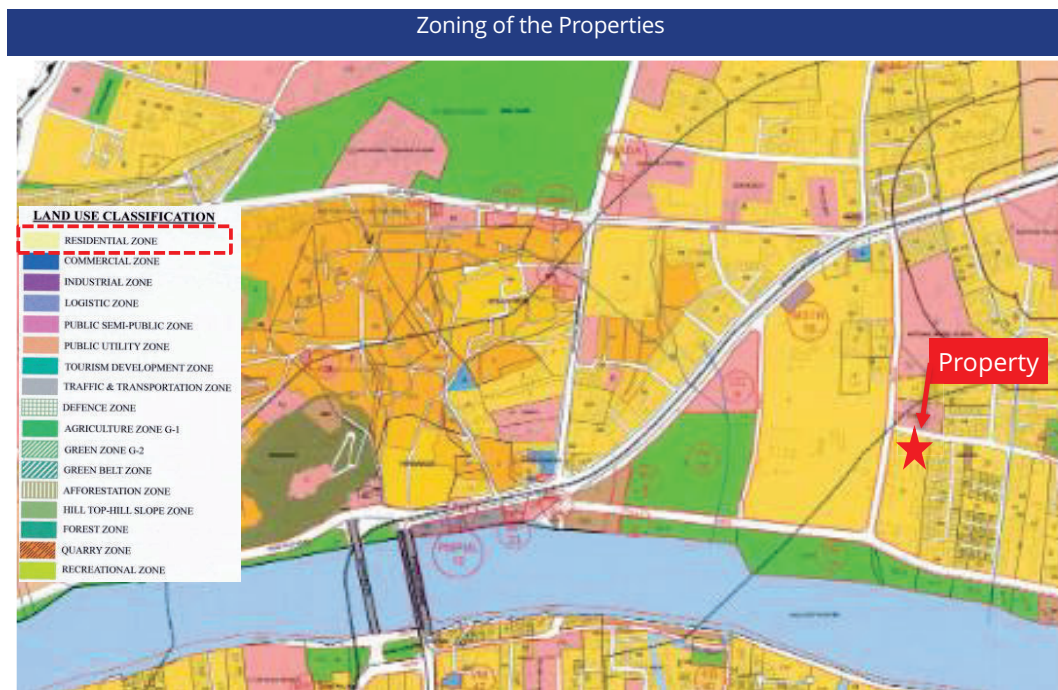
3.6 Environmental Issues

We have no knowledge of any environmental concerns or contamination of the Property. Furthermore, upon our site inspection there did not appear to be any evidence of environmental concerns. As we cannot trace the history of the site or the surrounding sites, we cannot comment on the likelihood of contamination and its effect on market value.

We have not conducted any tests or investigations, nor have we received any information from the client or any pertinent expert that establishes whether pollution or contaminants are present in the subject or any other land (including ground water). The location of the property with regard to risks related to earthquakes, high winds/cyclones, and flooding was examined in order to determine the Subject Property's susceptibility to any natural or man-made disaster. There is little chance of cyclones or strong winds in the city. The risk profile of the city as a whole is probably not greater than that of the Subject Property. The Subject Property was not found to be in the vicinity of any hazardous activity that could expose it to an induced disaster.

3.7 Planning and Zoning

As per the Draft development plan of Pune Metropolitan Region (2021-2041), Property falls in residential zone.



Source: Draft development plan of Pune Metropolitan Region (2021-2041)

3.8 Highest and Best Use


According to International Valuation Standards (IVS), Highest and Best Use (HBU) is defined as “The most probable use of property, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.”

As per the client shared details, the permissible use for the subject site is IT/ITES development. The Existing development as per permissible guidelines is to accommodate commercial office. We deem this as the “Highest and Best Use” of the subject property.

3.9 Ready Reckoner Rate


The table below depicts the government guideline rate (registered value) as per 2025-26 as per Department of Registration & Stamps, Government of Maharashtra.

Government Guideline Value / Circle Rate 2025-26



Department of Registration and Stamp
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन



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

[Home](#)
[Valuation Guidelines](#)
[User Manual](#)

Year

Language

Selected District

Select Taluka

Select Village

Search By
☐ Survey No.
 ☒ SubZones

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	25/403 - येरवडा गाव उर्वरित क्षेत्र	26670	66390	104320	139000	0	चौ. मीटर
SurveyNo	25/404 - संगमवाडी रोडच्या लगतचे नदीपर्यंतचे क्षेत्र ना विकास/कृषी विभाग	4490	0	0	0	0	चौ. मीटर
SurveyNo	25/405 - संगमवाडी गावठाण	14000	44500	59350	72020	0	चौ. मीटर
SurveyNo	25/403.1 - निवासी प्रकल्प	35520	90300	124460	180670	0	चौ. मीटर
SurveyNo	25/403.2 - कल्याणीनगर	43120	100310	158260	231550	0	चौ. मीटर

Source: Department of Registration & Stamps, Government of Maharashtra

3.10 Building Approval of Status & Periodic Clearances

B8 & B9 Raheja Woods-

Consent to Operate	Obtained
Approved layout Plan	Obtained
Final Fire NOC	Received
Occupancy Certificate	Received

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Amenity Space-

Consent to Operate	Not Applicable (MPCB consent to Establish/operate required for Construction BUA -20000 sqm and above).
Fire NOC	Not applicable as Building Height is 13.80 meters (There was no requirement of Fire NOC for commercial building height below -15 meter at the time of commencement/occupancy of project).
Environmental clearance	Under process

Source: Client shared details

3.11 Major repairs

Based on discussions with the Client and Management Representation, there were no major repairs or upgrades done on the Property once operational.

3.12 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.

3.13 Material Litigation

As per the client, A petition seeking the final sanction of the scheme of demerger ("Scheme") between K. Raheja Private Limited ("KRPL") and Pramaan Properties was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on October 9, 2025 (order pronounced on November 10, 2025). Pursuant to the Scheme, the commercial undertaking comprising (i) the Mumbai Office Real Estate Business and (ii) the Pune Commercial Real Estate Business (together, the "Commercial Undertaking") shall be proposed to be transferred to, and vest in, Pramaan Properties with effect from the Appointed Date, i.e., October 1, 2023.

Pursuant to GST Audit for FY 2020-21, the Deputy Commissioner of State Tax passed demand order amounting to INR 29.46 Mn (incl. interest and penalty) for GST liability under reverse charge mechanism on services received from MCGM by KRPL. The demand attributable to commercial undertaking being demerged to Pramaan amounts to INR 24.27 Mn. KRPL has filed an appeal to appellate joint commissioner against this demand by making pre-deposit of INR 1.5 Mn and the same is pending. It is likely that similar demand can be raised by the departmental authorities for subsequent financial years.

As provided in the Scheme of Arrangement (Demerger) approved by the Hon'ble NCLT, all the legal proceedings pertaining to commercial undertaking shall be continued by KRPL, being the Demerged Company including the impact of the outcome of litigations, unless otherwise agreed by the board of directors of both the parties.

No independent verification of this has been made by us and reliance has been made on the Client information for the same.



- **Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature**

The asset has not yet been acquired; this is a proposed acquisition. As a result, the money that the REIT raised has not been used for this asset in any way, including debt, equity, or convertible instruments.

- **Disclosure of Change in Assumptions made vis-à-vis previous valuation** and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers.

This valuation relates to a proposed acquisition. Accordingly, no previous valuation is applicable, and prior assumptions do not exist for comparison.

- **Disclosure of Independent Sources/Database** (if used for the purpose of arriving at the amount of valuation)

The Valuer conducted on-site visits to the Subject Property, during which the buildings and associated assets were visually examined to evaluate their condition and the observable level of maintenance. Data concerning the condition and structure of the pertinent real estate market for the Subject Property was obtained from industry and market sources.



4 CITY OVERVIEW – Pune

4.1 Introduction

The eighth largest metropolises in India, Pune is located in the state of Maharashtra. It is the second largest city in the state after Mumbai and is an important city in terms of its economical and industrial growth. Once the hometown of Marathas and a center of power for the Maratha Empire, the presence of numerous edifices in Pune links to its rich and glorious past. The city leads as the 'veritable heartland' of cultural Maharashtra. Pune also has made its mark as the educational epicenter winning by itself the sobriquet, 'The Oxford of the East'. Not just that, it has a growing industrial hinterland, with information technology, engineering and automotive companies sprouting. The city is known for cultural activities like classical music, spirituality, theatre, sports, and literature. Pune is a pleasant getaway destination to spend a quiet holiday.

4.2 Demographic Overview

As per provisional reports of Census India, population of Pune in 2011 is 3,124,458; of which male and female are 1,603,675 and 1,520,783 respectively. Although Pune city has population of 3,124,458; its urban / metropolitan population is 5,057,709 of which 2,656,240 are males and 2,401,469 are females.

Key Demographics			
Pune Metropolitan	Total	Male	Female
Population	3,124,458	1,603,675	1,520,783
Literates	2,496,324	1,317,345	1,178,979
Children (0-6)	337,062	176,624	160,438
Average Literacy (%)	89.56%	92.31 %	86.67 %
Sex ratio	948		
Child Sex ratio	908		
Source: Census.gov.in/2011 and 2001			

4.3 Infrastructure Pune Region

Pune has witnessed tremendous growth in the last decade. As one of India's foremost industrial and IT hubs, it has attracted professionals from all over the country. Automotive industry has a conspicuous presence in Pune. Many research institutions are also located in and around the city. A number of students from within the country and abroad study here in renowned institutions. Pune's central business district includes Koregaon Park, Camp, Shivaji Nagar, Swargate, Deccan Gymkhana and Ganeshkind. Areas of Baner Road, Pashan Road, Hadapsar, Pimpri-Chinchwad and Hinjewadi are also seeing rapid growth. The Pune Metropolitan Area includes the township of Pimpri-Chinchwad. The infrastructure in Pune is rapidly extending towards the areas of Mahalunge, Kirkatadi, Lohegaon, Shivane, Dhayari and Shiwalewadi. To manage the fast-paced development of the city, Maharashtra government is all set to constitute Pune Metropolitan Region Development Authority.

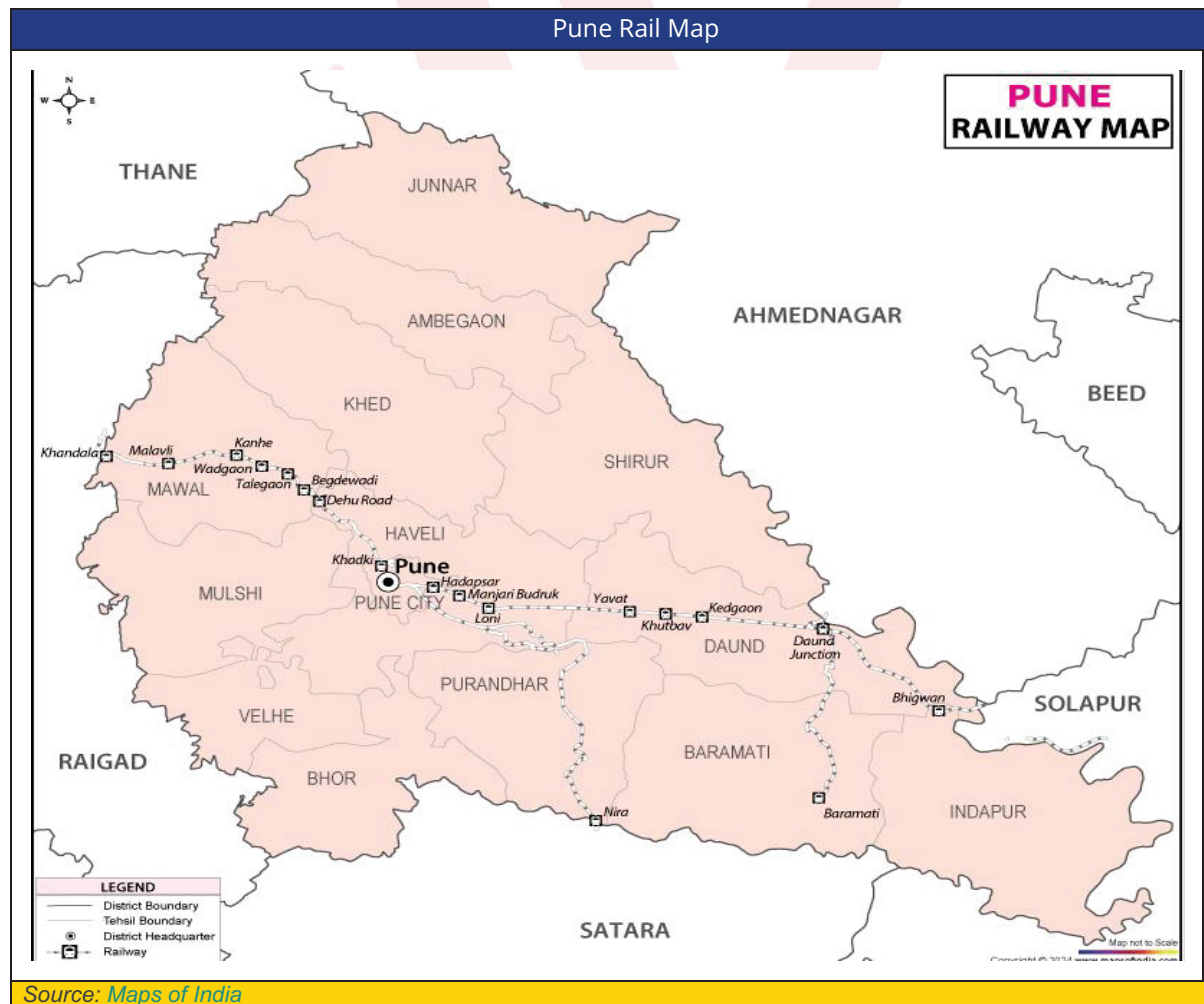
Railways:

Pune Railway Station:

The present building of Pune Railway Station was built in 1925. It is located in Agarkar Nagar. The station has 3 footbridges with a skywalk. Elevator service is also available.

- Number of Terminating Trains: 81
- Number of Originating Trains: 81
- Number of Halting Trains: 134
- Number of Platforms: 6

Pune Railway Station serves as a stop for southbound trains from Mumbai, Gujarat, Madhya Pradesh, and Rajasthan. It also serves as a stop for northbound trains from Goa and Karnataka. The station is a major hub for freight transportation. There are **16** currently railway station in Pune Railway Division that have been sanctioned to go under redevelopment. The budget allocated on the same is approximately INR 304 Cr. They are as follows: Talegaon, Dehu Road, Akurdi, Chinchwad, Hadapsar, Uruli, Kedgaon, Baramati, Lonand, Wathar, Satara, Karad, Sangli, Hathkanangale, Kolhapur, Phaltan etc.





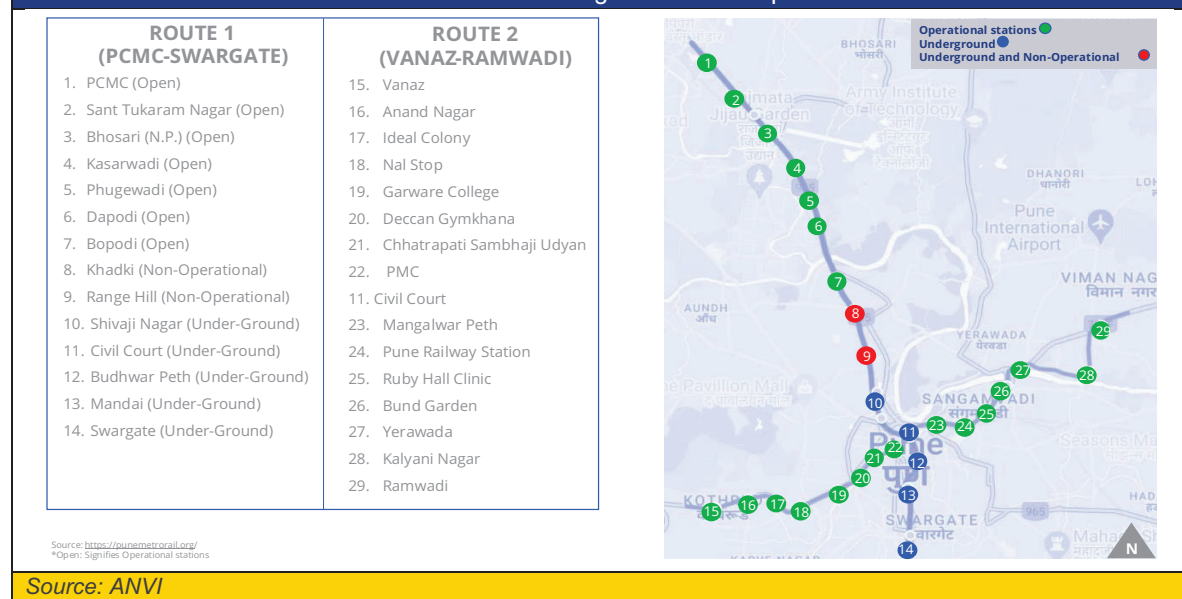
Metro Rail Network

Pune Metro project has been undertaken by MAHA Metro, a SPV (Special Purpose Vehicle) of Government of India and Government of Maharashtra. The project intends to develop world class metro stations and surrounding areas featuring the rich cultural heritage. Modern, Safe, Secured, Comfortable and an integrated public transport system for the city of Pune and Pimpri Chinchwad will enhance the lifestyle of the citizens.

	Route Details	Current Status
Line 1	PCMC – Swargate	Non-Operational Routes: Khadki, Range Hill.
Line 2	Vanaz – Ramwadi	Operational
Phase 1 (Extension)	<ul style="list-style-type: none"> Line 1 A: PCMC- Nigdi Line 1 B: Swargate – Katraj Line 2 A: Vanaz – Chandni Chowk Line 2 B: Ramwadi - Wagholi 	Proposed
Phase 2	<ul style="list-style-type: none"> Line 3: Hinjewadi – Civil Court (2026) Line 5: Khadakwasla – Kharadi Line 5: Spur SNTD Warje – Manik Baug 	Proposed

Source: ANVI, PMC Draft DP Plan-2041

Pune Existing Metro Rail Map



Source: ANVI

Road Network (Highways)

Operational

MUMBAI-PUNE EXPRESSWAY (NH 48)

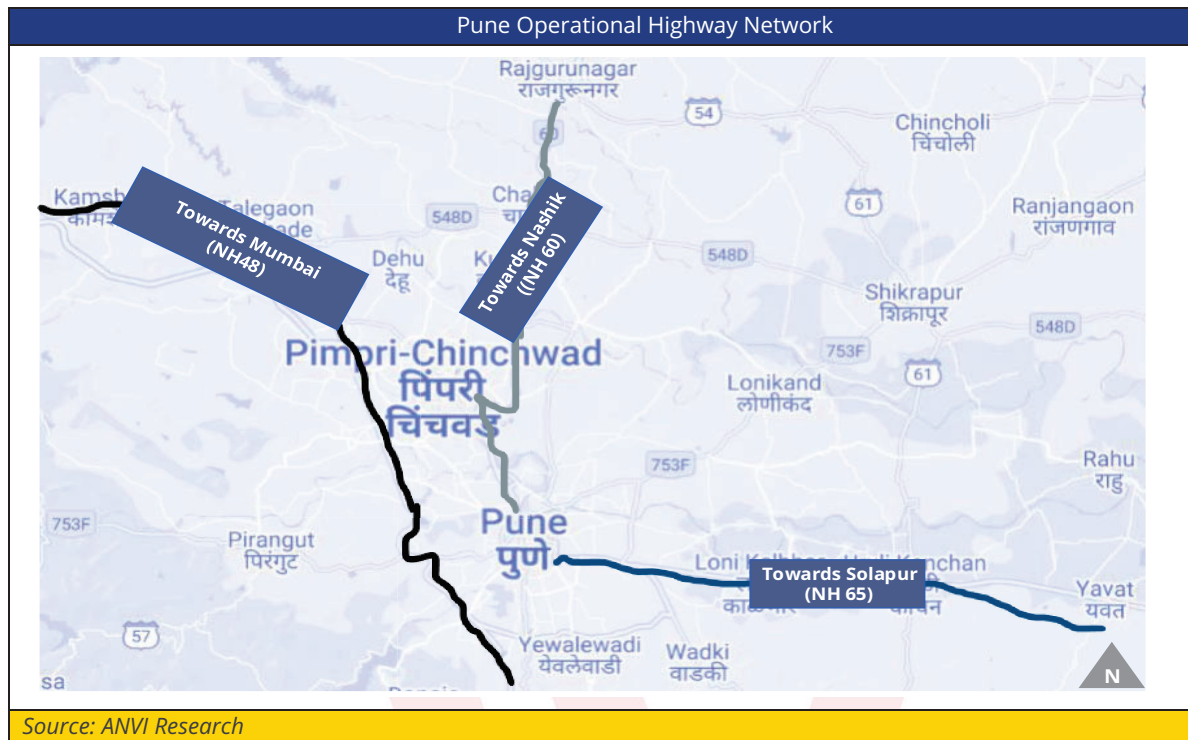
- Length : The Actual length is **2807 Km**, but Mumbai-Pune stretch is of approximately 95Km.
- Reduces Travel time by 20-25 minutes
- It starts from Delhi and terminates at Chennai covering Mumbai and Pune
- Operational since: 2002
- It starts from Kalamboli in Navi Mumbai and passes Pune through Kiwale.
- The highway connects Khadki Cantonment, Bopodi, Dapodi, Kasarwadi, Pimpri, Chinchwad, Nigdi, Dehu Road Cantonment, Kivale, Mamurdi, Gahunje, Talegaon Dabhade, and Vadgaon Maval before reaching Mumbai.
- This highway is a six-lane highway, but it has proposed to make it an eight-lane highway which has at present 4 lane wide tunnel present at 5 locations: Bhatan, Madap, Kamshet-1, Kamshet-2 and Adoshi etc.

PUNE-SOLAPUR (NH-65)

- Previously known as National Highway 9.
- Length: 246 Km approx. Time taken is approximately 4.5 hours.
- Critical route for passenger and cargo traffic, linking industrial areas and towns along the corridor.
- This highway passes through some important industrial belts naming Hadapsar, Zahirabad and Vijayawada.
- Crosses Maharashtra, Karnataka, Telangana, and Andhra Pradesh. Passes through Pune, Solapur, Hyderabad, Suryapet, Vijayawada, and Machilipatnam.
- Recognized as Vijayawada-Hyderabad Expressway.

PUNE-NASHIK (NH-60)

- Previously known as NH 3 and NH 50 and NH 60..
- Estimated length: 360 Km
- NH 60 passes through Dhule, Arvi, Malegaon, Saundane, Chandwad, Ojhar, Nashik, Sinnar, Sangamner, Alephata, Bota, Pimpalwandi, Narayangaon, Peth, Khed, Chakan, and Pune.



Proposed

<p style="text-align: center;">NASHIK INDUSTRIAL HIGHWAY</p> <ul style="list-style-type: none"> Estimated Length of 213 Km. It would reduce the average travel time between Pune and Nashik from five hours to three hours. Estimated cost: INR 20,000 Cr. It would play a crucial role in accelerating industrial growth in Pune, Nagar and Nashik districts. Envisioned as a 6-lane access-controlled highway. It is anticipated to pass through several towns: Rajgurunagar, Chakan, Manchar, Narayangaon, Alephata, Ghargaon, Sangamner, Sinnar and the well-known Shirdi pilgrimage site. 	<p style="text-align: center;">PUNE-BANGALORE</p> <ul style="list-style-type: none"> Estimated Length: 700Km Estimated Cost: 40,000Cr. Estimated Time of Completion: 2028 Districts covered: Pune, Sangli, Satara, Belagavi, Gadag, Bagalkot, Koppal, Davangere, Vijayanagara, Chitradurga, Tumakuru and Rural Bangalore. It is being proposed that it is 8 lane highway. Completion of this Highway would reduce to travel to 7 hours. Roughly passes through 10 rivers. The construction would include: 6 Road over bridges, 22 Interchanges, 55 Flyovers, 14 National and State Highway crossing points.
<p style="text-align: center;">PUNE-AURANGABAD</p> <ul style="list-style-type: none"> Estimated Length: 225Km Estimated cost: 10,000Cr It is proposed to connect 3 districts (Pune, Ahmednagar, Aurangabad) and 5 talukas (Bhor, Purandhar, Haveli, Daund and Shirur) It is proposed to be a 6-lane expressway. 	

Pune is recognized as the pioneer in implementing India's first BRTS, with the pilot project launched in 2006, named the Swargate-Katraj-Hadapsar BRTS. This project spans 16.5 kilometers along Pune-Satara Road, utilizing more than 500 air-conditioned, low-floor Volvo B7RLE buses. The BRTS route includes 27 bus stops, 29 junctions, and 6 terminals, effectively connecting key areas such as Hadapsar, Magarpatta, Swargate, the Cantt area, Bibvewadi, Balajinagar, and Katraj.

The Bus Rapid Transit System (BRTS) includes several key features aimed at enhancing public transportation efficiency. These components consist of:

- Dedicated bus lanes
- An Intelligent Transport System (ITS) that integrates buses equipped with GPS and automated ticketing.
- Low-floor buses for accessibility
- Well-designed footpaths and cycle tracks along transport corridors

- Pedestrian facilities
- Automatic and synchronized traffic signals at intersections throughout the BRT route
- Park and Ride facilities at bus stops, supported by a feeder transport system for local access.

They inaugurated the **Rainbow BRT in 2015** to induce shift from personal vehicle to public transport.



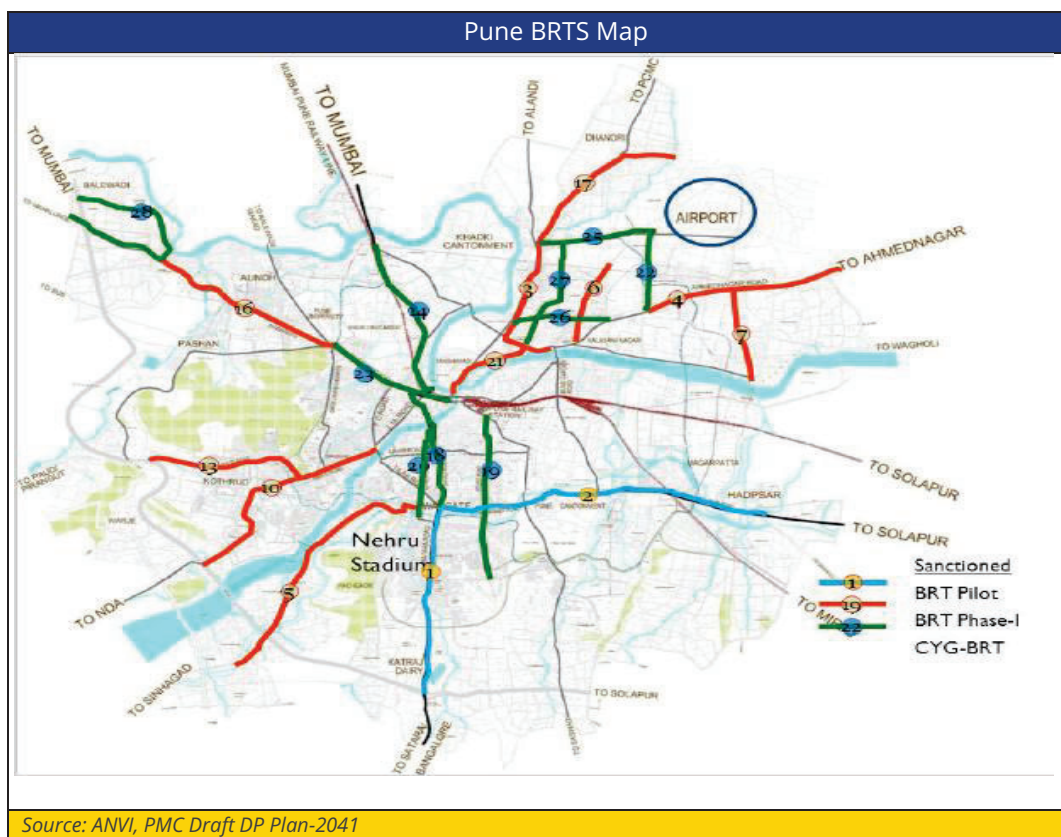
Within 3 months of inauguration BRT gained **popularity of 8%** of personal motor vehicle users.



Today BRT operates with **50 Km** network and anticipates **45 Km** expansion.



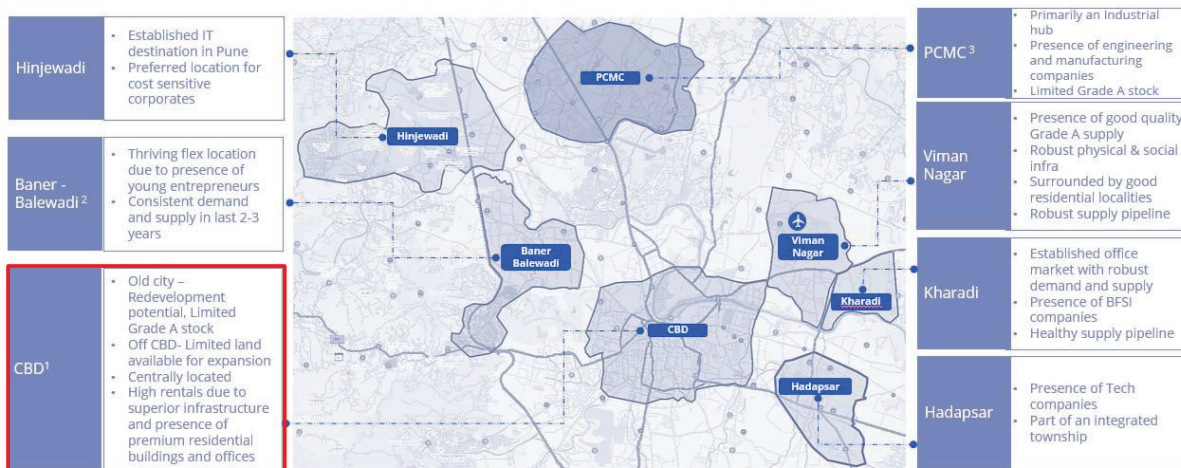
It is a hybrid system featuring high-quality buses with doors on both sides, median-aligned stations within the dedicated BRT corridors, and left-aligned bus stops outside the dedicated corridor.



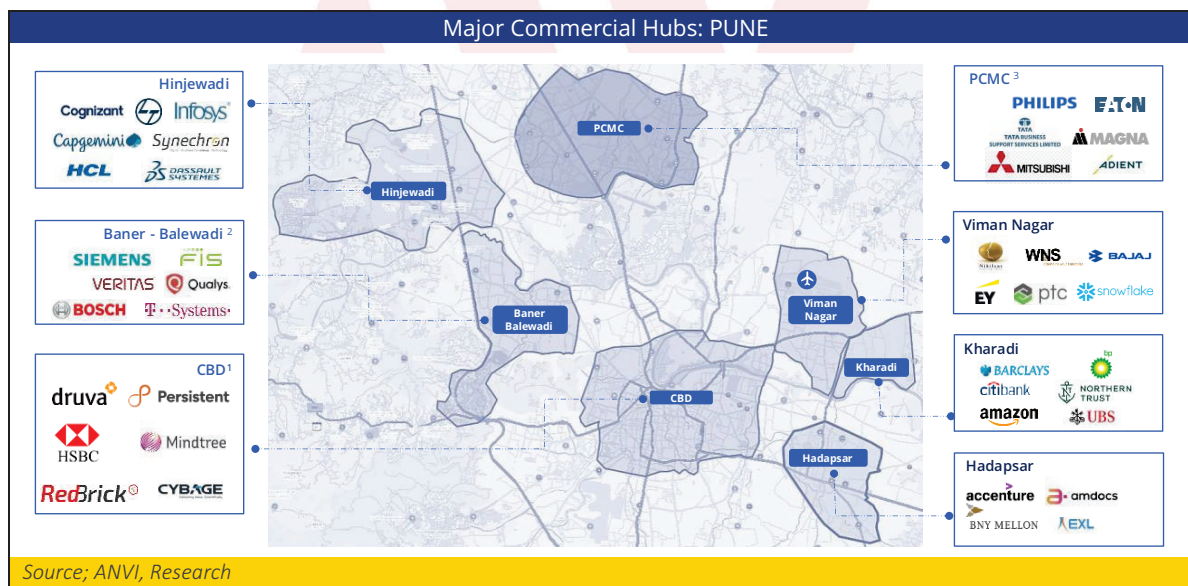
4.4 Commercial Market Overview

Commercial market update

The Pune region is divided into 7 Major commercial Hubs based on the type of developments and the tenant profile of the region.

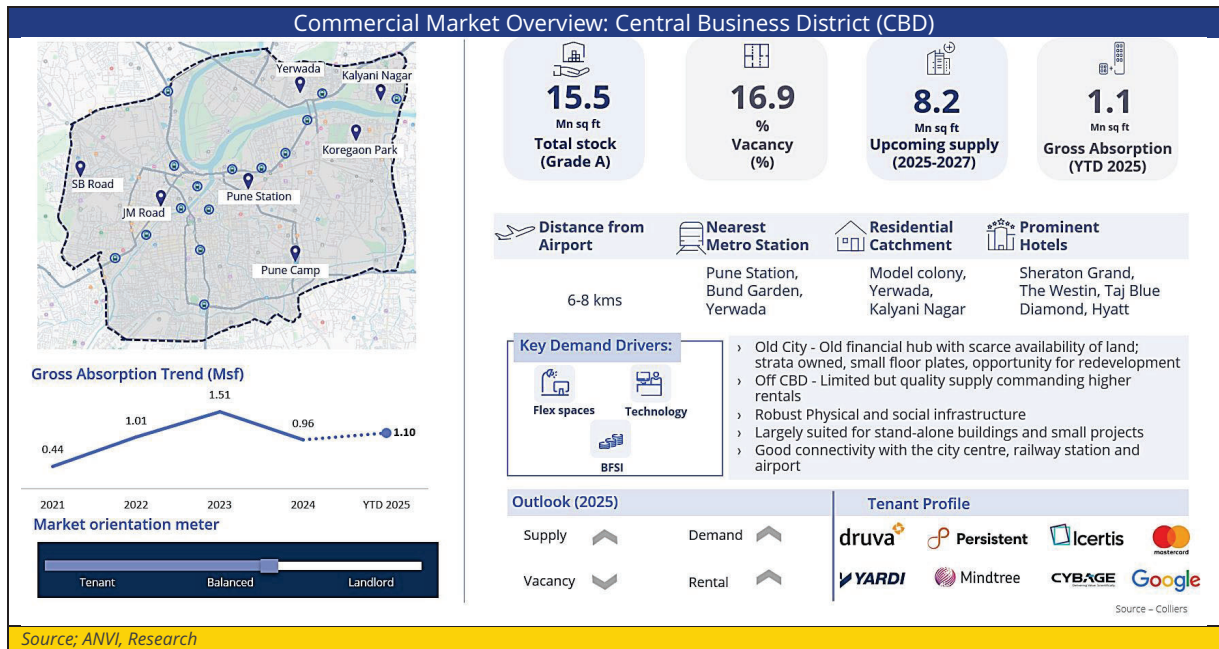


Major Tenants profile in the city within the micro markets are outlined in the below map: -

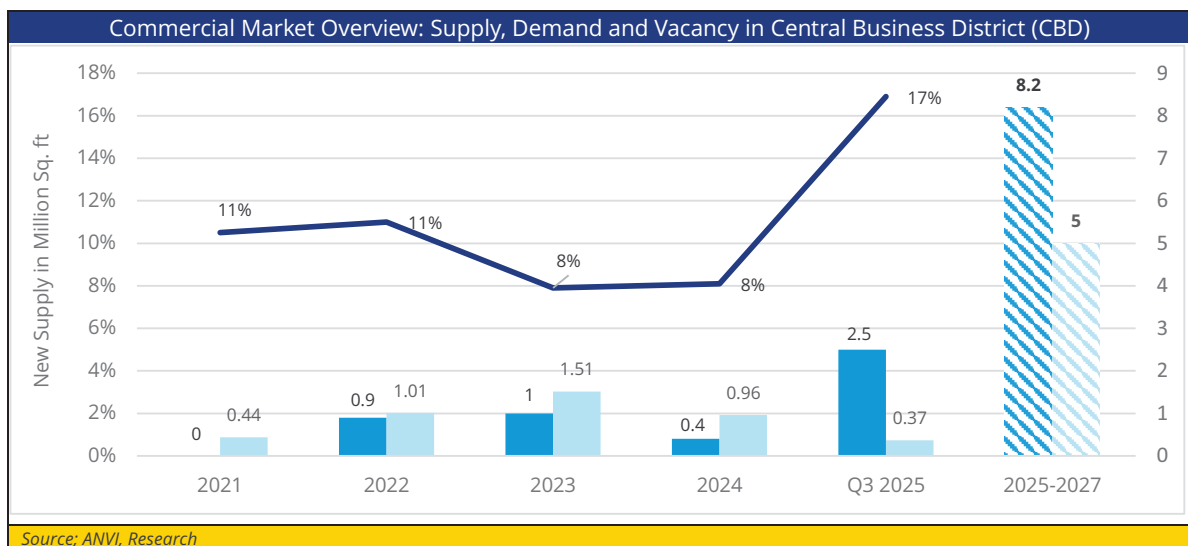


Central Business District (CBD) Market Overview

Based on our market research, the CBD micro-market encompasses localities such as Kalyani Nagar, Yerwada, Koregaon Park, Mundhwa, Shivaji Nagar, and Bund Garden. In Q3 2025, this area has already experienced a gross absorption of 1.1 million square feet (MSF). The micro-market currently comprises an existing stock of 15.5 MSF of A Grade spaces, with an additional new supply of 8.2 MSF of A Grade space as of Q3 2025.

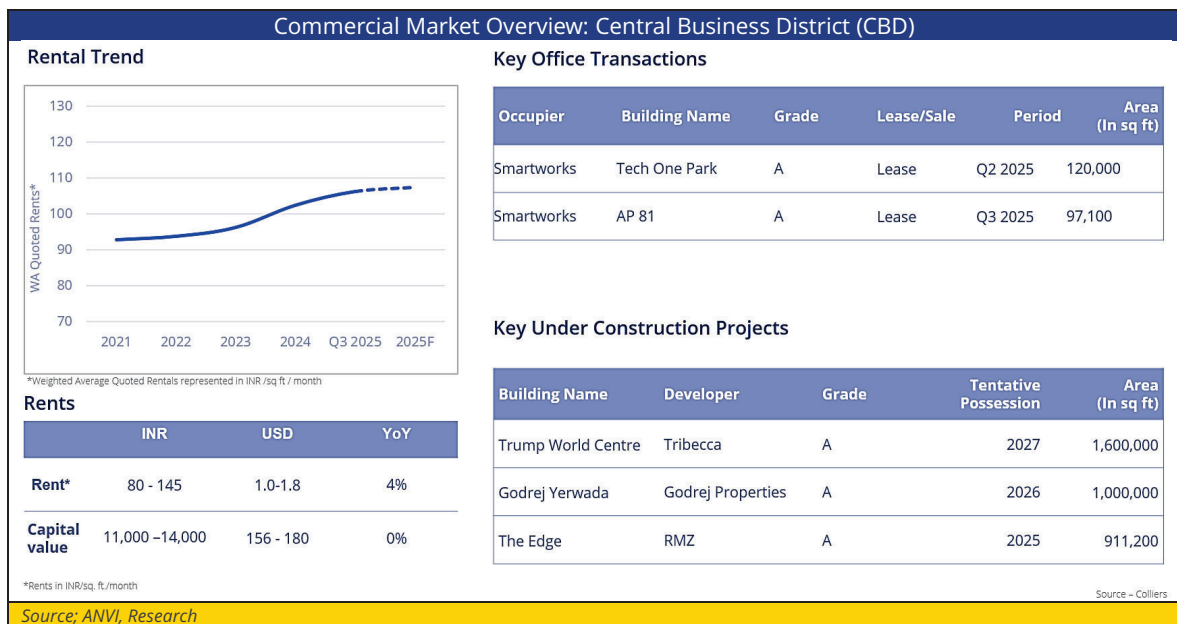


As per the market research, CBD micro-market which majorly includes localities such as Kalyani Nagar, Yerwada, Koregaon Park, Mundhwa, Shivaji Nagar, and Bund Garden has shown a tremendous increase the vacancy levels from 2024 to Q3 2025.





The rental range in the CBD micro-market varies from ₹80 to ₹145 per sq. ft on leasable area, contingent upon factors such as grade, neighborhood, and developer. However, considering the location, neighborhood, accessibility, building conditions, amenities and grade, the Subject building may fetch rental in between INR 80 to INR 90 per sq ft per month on chargeable area.



The notable increase in vacant levels during the period is attributed to a pronounced disparity between demand and supply. While gross absorption remained subdued at 1.1 million sq. ft.



Key Competitor Asset in the nearby vicinity.

S. No	Building Name	Location	Leasable Area in sq. ft	Key Specifications	Configurations	Tenants	Quoted Rental Range (INR/Sq. ft/month)	WALE
1	Tech Park One	Yerwada	9,30,000	EV Charging Stations, Food Court, Fine Dining Restaurant, Cafe	2 Basement + Ground + 7 floors	ABS, Allegis Group, Altimetrik, Citi Bank, CLSA, Concentrix, EY, IBM, Johnson Controls, Netcracker, Rocket, Tablespace, Vatika Business Centre, Exotica	115-125	3yrs to 5yrs (Basis the standard market practice)
2	Poonawala Business Bay	Yerwada	18,00,000	Fitness Centre, Creche, EV Charging Station, Food Court, Auditorium, Multi-purpose hall	Ground + 10 floors	HSBC, Deutsche Bank, BMC, PWC, Western Union, Marsh McLennan, Mastercard	125-145	
3	Panchshil Avenue	Kalyani Nagar	3,87,000	EV Charging Stations, Food Court, Training room, Concierge services, Landscaped podium, Outdoor Cafes	19 floors	Red Brick (Pattern, Marsh and Mercer, T-Connectivity, Redaptive)	100-110	

5 VALUATION APPROACH

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

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

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

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

IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

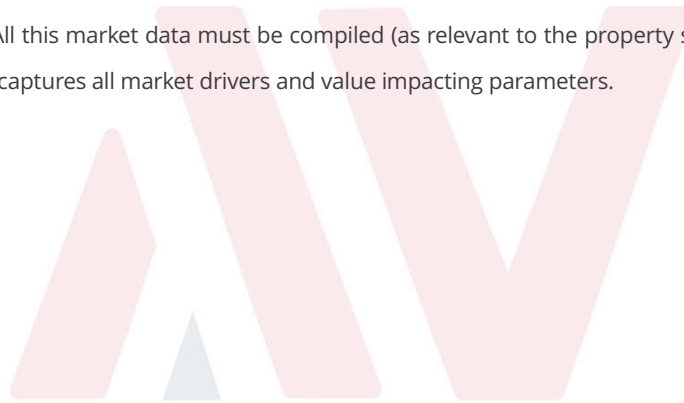
Methodology adopted: Discounted Cash Flow Analysis (Under Income approach)

Discounted Cash Flow Analysis: Within the Income Approach, the DCF analysis technique is the process of analyzing an investment by estimating a series of future cash flows and taking into account the time value of money. For the DCF technique, the income is projected over the investment cycle and the net income is calculated after deduction of the capital and operating expenses.

DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the property. The DCF method requires the cash flows to be drawn up and assumptions made about the market performance. This requires an in-depth understanding of

- the demand / supply dynamics,
- transaction values and quantum,
- profit / returns,

and other analysis. All this market data must be compiled (as relevant to the property site) in order to create a financial model that captures all market drivers and value impacting parameters.





5.1 Area Under Valuation

Area under valuation – based on the information shared with us in excel format by the client representative.

Particulars	Leasable Area in sq. ft
B8 Raheja Woods	
Leased Area	96,762 sq ft
Vacant Area	-
B9 Amenity Space	
Leasable area	13,871 sq ft

5.2 Assumptions

For Property, the following assumptions have been used in the Income Approach (DCF Methodology):

IT Building no 8, Raheja Woods-

Particulars	Unit	Value	Remarks
Area Assumption			
Raheja Woods B8	96,762	Sq.ft	
Cost Assumptions			
Brokerage	(No. of months Rental)	2.00	ANVI Assumption
Exit Brokerage	%age	0.5%	ANVI Assumption
Insurance	Rs. Psf pm	0.81	Client Shared
Property Tax annual Increment	%age	3%	ANVI Assumption
Property Tax	Rs. Psf pm	2.92	Client Shared
Revenue Assumption			
Escalation in Rental for Fresh Leasing:	%	5.00%	After every year
Interest on Security Deposit	%	6.0%	%age per Year
Security Deposit	(No. of Months)	6.00	ANVI Assumption
Property Management Fees	(% of Total Rental Income)	3.5%	ANVI Assumption
Project Assumptions			
Discount Rate - Constructed	%	11.75%	ANVI Assumption
Capitalization rate	%	8.25%	ANVI Assumption
Other Assumptions			
Rent Free Period	Months	2	ANVI Assumption
Downtime	Months	2	ANVI Assumption
Escalation in recurring expenses	Annual	5%	Client Shared
Repair, Maintenance. & Reserve	(% of rental income)	1%	Client Shared

B9 Amenity Space-

Particulars	Unit	Value	Remarks
Area Assumption			
Raheja Woods Amenity	13,871	Sq.ft	
Cost Assumptions			
Brokerage	(No. of months Rental)	2.00	ANVI Assumption
Exit Brokerage	%age	0.5%	ANVI Assumption
Insurance	Rs. Psf pm	0.81	Client Shared
Property Tax annual Increment	%age	3%	ANVI Assumption
Property Tax	Rs. Psf pm	3.99	Client Shared
Revenue Assumption			
Escalation in Rental for future leased portion	%	15%	After every three years
Interest on Security Deposit	%	6.0%	%age per Year



Particulars	Unit	Value	Remarks
Security Deposit	(No. of Months)	6.00	ANVI Assumption
Property Management Fees	(% of Total Rental Income)	3%	ANVI Assumption
Project Assumptions			
Discount Rate - Constructed	%	11.75%	ANVI Assumption
Capitalization rate	%	8.25%	ANVI Assumption
Other Assumptions			
Rent Free Period	Months	2	ANVI Assumption
Downtime	Months	2	ANVI Assumption
Escalation in recurring expenses	Annual	5%	Client Shared
Repair, Maintenance. & Reserve	(% of rental income)	1%	Client Shared

Brokerage: Brokerage fees is estimated and based on expenses that mainly include brokerage, incentives to brokers, etc. As per general market practice, brokerage cost may have rent of **two months** of the property.

Exit Brokerage: Usually, the investor sells the asset at the exit point to close their position. The cost incurred for exit on brokerage may include brokerage charges that may be assumed @ 0.5% of the total transaction cost.

Property Tax annual Increment: Usually, property tax in metro cities of India increases annually @ 2.5% to 4% rate. We have assumed that Property Tax may be increased annually @ 3%.

Insurance cost annual increment: Insurance charges may face annual increment at rate of 2%-4%. Hence, we have assumed insurance charges may be increased annually @ 3%.

Escalation Rates: As per the market study of the Subject Micro-market, the growth of average rent escalations is around 5% every year. Escalation rate of the Subject Property has been considered to be 5% every year.

Security Deposit: As per general market practice, security deposit may have amount of six months rental of the property.

Interest on Security Deposit: As per current market scenario, Interest on security deposit is assumed to be 6.0% per annum on total security deposit amount.

Property Management Fees: As per the market study, it may range in between 3% to 5% of total rental revenue depending on property type, and location, with fees covering services. We have considered 3.5% of total rental revenue as property management fee.

Downtime: A downtime of a total of 4 months has been considered as and when a lease expires. The downtime means that the asset shall not earn rent during the period. The break-up of down time is 2 months for vacancy (time required for finding a new tenant) and 2 months as rent-free period.

CAM Reversion: CAM charges for the year FY 2025-26 have been considered as per the estimates provided by the client representative. Post which a standard escalation of 5% has been assumed on the prevailing CAM charges.

Repair, Maint. & Reserve: Assets requires a regular repair and maintenance to keep them operational and income generating. Keeping this in view 1.0% of the rent revenue every year has been taken as the repair and maintenance cost. The repair and maintenance cost have been allocated only after the asset has become operational.

NOI Growth rate:

Since the Property is currently leased with defined rental escalation terms, the NOI projections have been modelled in line with these escalations until the expiry of the existing lease. Beyond the lease term, the same escalation assumptions have been applied to extrapolate the NOI growth rate.

Capitalization rate:

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount of risk that is involved in that investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. The capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So, the returns a buyer gets keep increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

$$\text{Capital Value of Property} = \frac{\text{Net Operating Income from leases}}{\text{Capitalization Rate (\%)}}$$

Cap Rates for Recent Transactions (Historical Entry Yields):

Sr. No.	City/ Location	Date of Transaction	Property	Area Sq ft	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
3	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%

Capitalization rates for commercial properties with a good tenant mix range from 8.0% to 8.5%. Based on the market transactions and research, we have arrived at Capitalization rate of 8.25% for the Property.

Discount rate:

Discount rate is used to compute net present value in the discounted cash flow analysis. The Discount Factor considered for arriving at the present value is the weighted average cost of capital (WACC).

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

Cost Of Equity;

Cost of equity = Risk Free Rate (Rf) + Beta (β) (Market Return (Rm) - Risk Free Rate (Rf))

As mentioned above, the cost of equity computed using CAPM constitutes of the following components:

Risk free rate (Rf) i.e. long term (10-year) treasury bond rate in India

Market return (Rm) based on the returns of Broad-Based BSE 500 stock index for the past 10 to 15 years

Computation of 'Beta (β)' of key listed realty stocks in India with respect to the Broad-Based BSE 500 stock index

The cost of equity adopted for specific assets has been adjusted for market/ asset specific risk pertaining to asset such as execution risk (construction status), approval risk, marketing risk, etc. and adjusted for taxation. While the assumptions regarding the quantum of these risks have no quantitative basis, we have adopted them based on our understanding of the market and our opinion on the asset performance.

Cost of Debt;

For Completed Assets; The cost of debt for completed developments has been considered based on prevalent Lease Rental Discounting (LRD) lending rates based on the prevailing market benchmarks.

Weighted Average Cost of Capital;

The cash flows have been discounted at an appropriate Weighted Average Cost of Capital (WACC/'Discount Rate) to arrive at the NPV of the future cash flows. The assumptions adopted to ascertain the WACC have been based on the prevailing market benchmarks.

A debt-equity ratio comprising 35% debt and 65% equity has been considered for constructed asset. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$r_E = r_f + \beta(r_m - r_f)$$

rf = Risk free rate (Average yield in September 2025 on Govt of India 10-year bond)

rm =Market return

β = Measure of Market Risk



Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on September 30, 2025, stood at 24.2% : 75.8%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

Particulars	Proportion	Cost
Debt	35.00%	8.30%
Equity	65.00%	13.50%
WACC		11.75%

Revenue Assumptions :

Estimation of Rental Rate – Office

Comparable Matrix - Commercial			
Particulars	The Property	Comparable 1	Comparable 2
Listing/Transaction	NA	Transaction	Transaction
Transaction Date	NA	Q1 2025	Q1 2025
Project Name	B8 Raheja Woods	Commerzone Yerwada	Panchshil Tech Park One
Licensee Name	NA	BP Business Solutions India	Altimetric India
Location	Kalyani Nagar	Yerwada	Shastri Nagar
Space type	Bare shell	Fully furnished	Fully furnished
Approx Distance from Subject (in kms)	NA	~3 Km	~2 Km
Carpet area (in sq. ft)	NA	100,616	12,189
Leasable area (in sq. ft)	NA	128,994	16,820
Transaction/ Quoted Rate in INR	NA	14,124,843	2,026,810
Transaction Rate (INR/sq. ft/month) on Leasable area	NA	110	121
Adjustment			
Listing Discount	NA	0.00%	0.00%
Location and Neighborhood	NA	-2.50%	-5.00%
Space type	NA	-15.00%	-15.00%
Access Road, Visibility and frontage	NA	-5.00%	-10.00%
Total Adjustment	NA	-22.50%	-30.00%
Adjusted Rate on Leasable area (INR/per sq. ft)	NA	85	85



Adjustment Factors:

Listing Discount: This factor refers to the negotiation/ bargaining margin between the lessee and the lessor. As properties rarely leased out at the asking price level, a discount factor has been added to the comparable.

Location & Neighborhood: This factor refers to the location, surrounding development profile. Properties located in a location where demand is high command a premium.

Space type: Adjustments owing to the specifications provided such as furniture, equipment have been considered in this factor.

Access Road, visibility and frontage: Adjustment for access road is made to reflect the differences between the presence of quality well developed access / approach roads for benchmark properties used and the asset or property to be valued. Based on our market research, properties with well-developed roads, providing connectivity to other prominent arterial roads and highways command a premium.

Therefore, after applying appropriate adjustments, we estimate (rounded) rent of **INR 85 per sq. ft./month** (on leasable area) based on its similar property characteristics of the comparable in the above matrix.





5.3 Valuation workings & Summary

Cashflow: B8 Raheja Woods:

Particulars	Sep/25 Q0	Dec/25 Q1	Mar/26 Q2	Jun/26 Q3	Sep/26 Q4	Dec/26 Q1	Mar/27 Q2	Jun/27 Q3	Sep/27 Q4	Dec/27 Q1	Mar/28 Q2	Jun/28 Q3	Sep/28 Q4	Dec/28 Q1	Mar/29 Q2
Cash Inflow															
Rental Income - Leased - MG	7.45	22.35	24.14	25.03	25.03	25.03	25.03	25.03	25.03	25.03	25.03	25.03	25.03	25.03	27.04
Rental Fit out	5.00	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01	5.00	-	-	-	-
Total Rental Income	12.45	37.36	39.15	40.04	40.04	40.04	40.04	40.04	40.04	40.04	30.04	25.03	25.03	25.03	27.04
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	12.45	37.36	39.15	40.04	40.04	40.04	40.04	40.04	40.04	40.04	30.04	25.03	25.03	25.03	27.04
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	0.21	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
SPV CAM	4.53	4.53	4.53	4.91	4.91	4.91	4.91	5.24	5.24	5.24	5.24	5.59	5.59	5.59	5.59
Facilities Management Business	-	3.73	3.73	4.01	4.01	4.01	4.01	4.27	4.27	4.27	4.27	4.56	4.56	4.56	4.56
Total Inflow	17.19	46.24	48.03	49.58	49.58	49.58	49.58	50.17	50.17	50.17	40.17	35.80	35.80	35.80	37.81
Cash outflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPV CAM Expense	-	(3.89)	(3.89)	(4.22)	(4.22)	(4.22)	(4.22)	(4.51)	(4.51)	(4.51)	(4.51)	(4.81)	(4.81)	(4.81)	(4.81)
Facilities Management Business Expenses	-	(3.09)	(3.09)	(3.30)	(3.30)	(3.30)	(3.30)	(3.52)	(3.52)	(3.52)	(3.52)	(3.76)	(3.76)	(3.76)	(3.76)
Insurance	(0.08)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)	(0.25)	(0.25)	(0.25)	(0.25)	(0.26)	(0.26)	(0.26)	(0.26)
Property Tax	(0.28)	(0.85)	(0.85)	(0.87)	(0.87)	(0.87)	(0.87)	(0.90)	(0.90)	(0.90)	(0.90)	(0.93)	(0.93)	(0.93)	(0.93)
Property Management Fees	(0.22)	(0.67)	(0.72)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.75)	(0.81)
Repair, Maintenance. & Reserve	(0.07)	(0.22)	(0.24)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.27)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflow	(0.66)	(8.95)	(9.02)	(9.64)	(9.64)	(9.64)	(9.64)	(10.18)	(10.18)	(10.18)	(10.18)	(10.76)	(10.76)	(10.76)	(10.84)
Net operating Income - NOI	16.55	37.34	39.11	40.07	40.07	40.07	40.07	40.13	40.13	40.13	30.12	25.18	25.18	25.18	27.16
Net Cash Flow	16.53	37.29	39.00	39.94	39.94	39.94	39.94	39.99	39.99	39.99	29.99	25.05	25.05	25.05	26.97
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	16.53	37.29	39.00	39.94	39.94	39.94	39.94	39.99	39.99	39.99	29.99	25.05	25.05	25.05	26.97



Particulars	Jun/29	Sep/29	Dec/29	Mar/30	Jun/30	Sep/30	Dec/30	Mar/31	Jun/31	Sep/31	Dec/31	Mar/32	Jun/32	Sep/32	Dec/32	Mar/33
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash Inflow																
Rental Income - Leased - MG	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	30.28	31.40	10.47	11.62	34.86
Rental Fit out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	30.28	31.40	10.47	11.62	34.86
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	28.04	30.28	31.40	10.47	11.62	34.86
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	-	0.68	1.02
SPV CAM	5.87	5.87	5.87	5.87	6.16	6.16	6.16	6.16	6.47	6.47	6.47	6.47	6.80	-	6.46	6.46
Facilities Management Business	4.79	4.79	4.79	4.79	5.03	5.03	5.03	5.03	5.28	5.28	5.28	5.28	5.54	-	5.27	5.27
Total Inflow	39.32	39.32	39.32	39.32	39.85	39.85	39.85	39.85	40.41	40.41	40.41	42.65	44.36	10.47	24.02	47.60
Cash outflow																
SPV CAM Expense	(5.05)	(5.05)	(5.05)	(5.05)	(5.30)	(5.30)	(5.30)	(5.30)	(5.57)	(5.57)	(5.57)	(5.57)	(5.85)	(5.85)	(5.55)	(5.55)
Facilities Management Business Expenses	(3.95)	(3.95)	(3.95)	(3.95)	(4.14)	(4.14)	(4.14)	(4.14)	(4.35)	(4.35)	(4.35)	(4.35)	(4.57)	(4.57)	(4.57)	(4.57)
Insurance	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.27)	(0.28)	(0.28)	(0.28)	(0.28)	(0.29)	(0.29)	(0.29)	(0.29)
Property Tax	(0.95)	(0.95)	(0.95)	(0.95)	(0.98)	(0.98)	(0.98)	(0.98)	(1.01)	(1.01)	(1.01)	(1.01)	(1.04)	(1.04)	(1.04)	(1.04)
Property Management Fees	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)	(0.91)	(0.94)	(0.31)	(0.35)	(1.05)
Repair, Maintenance. & Reserve	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)	(0.28)	(0.30)	(0.31)	(0.10)	(0.12)	(0.35)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.24)	-
Capex																
Total Outflow	(11.34)	(11.34)	(11.34)	(11.34)	(11.83)	(11.83)	(11.83)	(11.83)	(12.34)	(12.34)	(12.34)	(12.43)	(13.01)	(12.17)	(35.16)	(12.85)
Net operating Income - NOI	28.20	28.20	28.20	28.20	28.25	28.25	28.25	28.25	28.30	28.30	28.30	30.52	31.68	(1.39)	11.77	34.78
Net Cash Flow	27.98	27.98	27.98	27.98	28.02	28.02	28.02	28.02	28.07	28.07	28.07	30.23	31.36	(1.70)	(11.14)	34.75
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	27.98	27.98	27.98	27.98	28.02	28.02	28.02	28.02	28.07	28.07	28.07	30.23	31.36	(1.70)	(11.14)	34.75



Particulars	Jun/33 Q3	Sep/33 Q4	Dec/33 Q1	Mar/34 Q2	Jun/34 Q3	Sep/34 Q4	Dec/34 Q1	Mar/35 Q2	Jun/35 Q3	Sep/35 Q4	Dec/35 Q1	Mar/36 Q2	Jun/36 Q3	Sep/36 Q4
Cash Inflow														
Rental Income - Leased - MG	34.86	34.86	36.60	36.60	36.60	36.60	38.43	38.43	38.43	38.43	40.36	40.36	40.36	40.36
Rental Fit out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	34.86	34.86	36.60	36.60	36.60	36.60	38.43	38.43	38.43	38.43	40.36	40.36	40.36	40.36
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	34.86	34.86	36.60	36.60	36.60	36.60	38.43	38.43	38.43	38.43	40.36	40.36	40.36	40.36
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
SPV CAM	6.78	6.78	6.78	6.78	7.12	7.12	7.12	7.12	7.47	7.47	7.47	7.47	7.85	7.85
Facilities Management Business	5.53	5.53	5.53	5.53	5.81	5.81	5.81	5.81	6.10	6.10	6.10	6.10	6.40	6.40
Total Inflow	48.19	48.19	49.93	49.93	50.55	50.55	52.38	52.38	53.02	53.02	54.94	54.94	55.62	55.62
Cash outflow														
SPV CAM Expense	(5.83)	(5.83)	(5.83)	(5.83)	(6.12)	(6.12)	(6.12)	(6.12)	(6.43)	(6.43)	(6.43)	(6.43)	(6.75)	(6.75)
Facilities Management Business Expenses	(4.80)	(4.80)	(4.80)	(4.80)	(5.04)	(5.04)	(5.04)	(5.04)	(5.29)	(5.29)	(5.29)	(5.29)	(5.55)	(5.55)
Insurance	(0.30)	(0.30)	(0.30)	(0.30)	(0.31)	(0.31)	(0.31)	(0.31)	(0.32)	(0.32)	(0.32)	(0.32)	(0.33)	(0.33)
Property Tax	(1.07)	(1.07)	(1.07)	(1.07)	(1.11)	(1.11)	(1.11)	(1.11)	(1.14)	(1.14)	(1.14)	(1.14)	(1.17)	(1.17)
Property Management Fees	(1.05)	(1.05)	(1.10)	(1.10)	(1.10)	(1.10)	(1.15)	(1.15)	(1.15)	(1.15)	(1.21)	(1.21)	(1.21)	(1.21)
Repair, Maintenance. & Reserve	(0.35)	(0.35)	(0.37)	(0.37)	(0.37)	(0.37)	(0.38)	(0.38)	(0.38)	(0.38)	(0.40)	(0.40)	(0.40)	(0.40)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflow	(13.40)	(13.40)	(13.47)	(13.47)	(14.04)	(14.04)	(14.11)	(14.11)	(14.71)	(14.71)	(14.79)	(14.79)	(15.42)	(15.42)
Net operating Income - NOI	34.82	34.82	36.54	36.54	36.59	36.59	38.40	38.40	38.44	38.44	40.35	40.35	40.39	40.39
Net Cash Flow	34.79	34.79	36.46	36.46	36.51	36.51	38.26	38.26	38.31	38.31	40.15	40.15	40.20	40.20
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	1,957.34	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	(9.79)	-	-	-	-
Total Net Cashflow	34.79	34.79	36.46	36.46	36.51	36.51	38.26	38.26	38.31	1,985.87	40.15	40.15	40.20	40.20

Discount Rate	11.75%
NPV	1,400

Hence, NPV of B8 Raheja Woods is **INR 1,400 Mn.**



Cashflow: B9 Amenity Space-

Particulars	Sep/25	Dec/25	Mar/26	Jun/26	Sep/26	Dec/26	Mar/27	Jun/27	Sep/27	Dec/27	Mar/28	Jun/28	Sep/28	Dec/28	Mar/29
	Q0	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash Inflow															
Rental Income - Leased - MG	-	-	-	-	2.70	2.70	2.70	2.70	2.84	2.84	2.84	2.84	2.98	2.98	2.98
Total Rental Income	-	-	-	-	2.70	2.70	2.70	2.70	2.84	2.84	2.84	2.84	2.98	2.98	2.98
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	-	-	-	-	2.70	2.70	2.70	2.70	2.84	2.84	2.84	2.84	2.98	2.98	2.98
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	0.03	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total Inflow	0.03	0.08	0.08	0.08	2.78	2.78	2.78	2.78	2.92	2.92	2.92	2.92	3.06	3.06	3.06
Cash outflow	-														
Insurance	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Property Tax	(0.06)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Property Management Fees	-	-	-	-	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Repair, Maintenance, Reserve	-	-	-	-	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	-														
Total Outflow	(0.07)	(0.20)	(0.20)	(0.21)	(0.26)	(0.26)	(0.26)	(0.27)	(0.27)	(0.27)	(0.27)	(0.28)	(0.28)	(0.28)	(0.28)
Net operating Income - NOI	(0.07)	(0.20)	(0.20)	(0.21)	2.47	2.47	2.47	2.47	2.60	2.60	2.60	2.59	2.73	2.73	2.73
Net Cash Flow	(0.04)	(0.12)	(0.12)	(0.13)	2.52	2.52	2.52	2.52	2.65	2.65	2.65	2.64	2.78	2.78	2.78
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	(0.04)	(0.12)	(0.12)	(0.13)	2.52	2.52	2.52	2.52	2.65	2.65	2.65	2.64	2.78	2.78	2.78

Particulars	Jun/29	Sep/29	Dec/29	Mar/30	Jun/30	Sep/30	Dec/30	Mar/31	Jun/31	Sep/31	Dec/31	Mar/32	Jun/32	Sep/32	Dec/32
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash Inflow															
Rental Income - Leased - MG	2.98	3.13	3.13	3.13	3.13	3.29	3.29	3.29	3.29	3.45	3.45	3.45	3.45	3.62	3.62
Total Rental Income	2.98	3.13	3.13	3.13	3.13	3.29	3.29	3.29	3.29	3.45	3.45	3.45	3.45	3.62	3.62
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	2.98	3.13	3.13	3.13	3.13	3.29	3.29	3.29	3.29	3.45	3.45	3.45	3.45	3.62	3.62
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total Inflow	3.06	3.21	3.21	3.21	3.21	3.37	3.37	3.37	3.37	3.53	3.53	3.53	3.53	3.70	3.70
Cash outflow															



Particulars	Jun/29	Sep/29	Dec/29	Mar/30	Jun/30	Sep/30	Dec/30	Mar/31	Jun/31	Sep/31	Dec/31	Mar/32	Jun/32	Sep/32	Dec/32
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Insurance	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Property Tax	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Property Management Fees	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
Repair, Maintenance, & Reserve	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex															
Total Outflow	(0.28)	(0.29)	(0.29)	(0.29)	(0.29)	(0.30)	(0.30)	(0.30)	(0.30)	(0.31)	(0.31)	(0.31)	(0.31)	(0.32)	(0.32)
Net operating Income - NOI	2.73	2.87	2.87	2.87	2.87	3.02	3.02	3.02	3.02	3.18	3.18	3.18	3.17	3.34	3.34
Net Cash Flow	2.78	2.92	2.92	2.92	2.92	3.07	3.07	3.07	3.06	3.22	3.22	3.22	3.22	3.39	3.39
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	2.78	2.92	2.92	2.92	2.92	3.07	3.07	3.07	3.06	3.22	3.22	3.22	3.22	3.39	3.39

Particulars	Mar/33	Jun/33	Sep/33	Dec/33	Mar/34	Jun/34	Sep/34	Dec/34	Mar/35	Jun/35	Sep/35	Dec/35	Mar/36	Jun/36	Sep/36
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash Inflow															
Rental Income - Leased - MG	3.62	3.62	3.81	3.81	3.81	3.81	4.00	4.00	4.00	4.00	4.20	4.20	4.20	4.20	4.41
Total Rental Income	3.62	3.62	3.81	3.81	3.81	3.81	4.00	4.00	4.00	4.00	4.20	4.20	4.20	4.20	4.41
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	3.62	3.62	3.81	3.81	3.81	3.81	4.00	4.00	4.00	4.00	4.20	4.20	4.20	4.20	4.41
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total Inflow	3.70	3.70	3.88	3.88	3.88	3.88	4.08	4.08	4.08	4.08	4.28	4.28	4.28	4.28	4.48
Cash outflow															
Insurance	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Property Tax	(0.20)	(0.21)	(0.21)	(0.21)	(0.21)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.23)	(0.23)
Property Management Fees	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Repair, Maintenance, & Reserve	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex															
Total Outflow	(0.32)	(0.33)	(0.33)	(0.33)	(0.33)	(0.34)	(0.34)	(0.34)	(0.34)	(0.35)	(0.35)	(0.35)	(0.35)	(0.36)	(0.36)
Net operating Income - NOI	3.34	3.34	3.51	3.51	3.51	3.51	3.70	3.70	3.70	3.69	3.89	3.89	3.89	3.88	4.09
Net Cash Flow	3.39	3.38	3.56	3.56	3.56	3.55	3.73	3.73	3.73	3.73	3.92	3.92	3.92	3.91	4.12
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	190.71	-	-	-	-



Particulars	Mar/33	Jun/33	Sep/33	Dec/33	Mar/34	Jun/34	Sep/34	Dec/34	Mar/35	Jun/35	Sep/35	Dec/35	Mar/36	Jun/36	Sep/36
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	(0.95)	-	-	-	-
Total Net Cashflow	3.39	3.38	3.56	3.56	3.56	3.55	3.73	3.73	3.73	3.73	193.68	3.92	3.92	3.91	4.12

Discount Rate	11.75%
NPV	125

Hence, NPV of amenity space is **INR 125 Mn.**

Projected Annual NOI and Growth

	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	H1FY36
Annual NOI (IT Building no 8)	76	160	150	103	113	113	115	77	143	150	77
Growth Rate		NA	-6%	-32%	10%	0%	2%	-33%	86%	5%	NA
Annual NOI (Amenity Building no 9)	-0	7	10	11	11	12	13	13	14	15	8
Growth Rate		NA	42%	5%	5%	5%	5%	5%	5%	5%	NA

Valuation Summary:

Sr. No.	Particulars	Value
1	Market value of B8 Raheja Woods	INR 1,400 Mn
2	Market value of B9 Amenity Space	INR 125 Mn
Total Market Value of the Property		INR 1,525 Mn

6 VALUATION ASSUMPTIONS & QUALIFICATIONS

This report is subject to our Standard Caveats and Assumptions as set out at the end of this report as well as those mentioned below:

- This valuation is being conducted based on the presumption that the present owner holds a clear, undisputed title to the Property under valuation. In other words, the Property has been considered to be free from restrictive covenants & any form of encumbrances.
- As the transaction of the Property is ongoing and the Property is not an existing asset of the REIT, no prior valuation exercise was conducted by ANVI. Therefore, changes in assumptions compared to previous valuations of past years are not applicable.
- We have further assumed that all uses to which the property is put are legal and in compliance with the law.
- For the purpose of the current appraisal exercise, we have relied solely on the information shared by the client. Any change in the same will have an impact on the market value of the Property.
- Details such as CAPEX to be incurred, property tax, insurance cost, payroll cost, CAM income, CAM expenses, cost escalation terms have been shared by the client in excel format. We have considered the same for this exercise. Any change in the same will have a direct impact on this exercise.
- The Area under Valuation has been considered from the information shared to us by the client representative. Any change in the same shall impact the valuation of the Property accordingly.
- We are not legally qualified to verify title deeds or any other ownership documents of the Property under valuation and have based our valuation on the information and documents provided by client & its representative.
- We have not physically measured nor verified the leasable area of the Property being valued. The area used for this valuation assignment has been directly adopted from the information provided to us by client's representatives.
- The market value for the Property is determined on the assumption that the interest in Property can be marketed and sold in the open market subject to certain covenants restricting the usage and development of the Property.
- We have assumed the Property is free of contamination and any other environmental problem and can be developed in accordance with the plans, and to the construction quality as stated in the supplied information.
- Transaction costs like stamp duty & registration charges, mode of payment, corpus fund, ULC charges, etc. or any other additional cost related to transaction structuring, payment schedule, sharing with government authority, taxes such as capital gains, Income tax etc. pertaining to sale / purchase of the property have not been considered while arriving at the market value.
- Real estate market in India is unorganized and there are no official market databases/ sources for their prevailing market rates. The information pertaining to the sales/listing data has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available and hence our analysis is limited to that extent.

7 VALUATION CONCLUSION

We are of the opinion that the Market Value of the subject to the assumptions, comments, terms, and conditions contained within and annexed to our report, assuming the Property is free of all encumbrances, as on 30 September 2025 is estimated as.

Sr. No.	Particulars	Value
1	Market value of B8 Raheja Woods	INR 1,400 Mn
2	Market value of B9 Amenity Space	INR 125 Mn
Total Market Value of the Property		INR 1,525 Mn

For and on behalf of

ANVI Technical Advisors India Pvt Ltd

Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Mummidisetty
Venkata Durga
Swamy Srinivas

Digitally signed by
Mummidisetty Venkata
Durga Swamy Srinivas
Date: 2025.11.23 00:16:36
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Srinivas MVDS

Director

ANVI Technical Advisors India Pvt Ltd

ANNEXURE 1: Property Snapshots

	
<p>Building view</p>	<p>Entry Exit Points</p>
	
<p>Open Parking and circulation space</p>	<p>Cafeteria space on 5th floor</p>
	
<p>Access Road</p>	<p>Site Inspector & site coordinator: site inspection</p>



ANNEXURE 2: Statement of assets list used for operations

System Name	Location	Sub-Location	Description	Make	Model / Type	SR NO	Rating
HT	HT YARD	TR Yard	TRANSFORMER-1	UNIVERSAL	Dry	PSS11K433V68	11 KV
			TRANSFORMER-2	UNIVERSAL	Dry	PSS11K433V69	11 KV
			TR-1 INCOMER	SCHNEIDER	SF6	105130059	630 AMP
			TR-1 OUTGOING	C & S ELECTRIA	ACB	AH-16D-CS	1600 AMP
			TR-2 INCOMER	SCHNEIDER	SF6	105130058	630 AMP
MLT PANEL-1	Basement	LT Room	ACB - 1	SCHNEIDER	NW16H1		1600 AMP
			ACB - 2	SCHNEIDER	NW16H1		1600 AMP
MLT PANEL-2	Basement	LT Room	ACB - 1	SCHNEIDER	NW16H1		1600 AMP
			ACB - 2	SCHNEIDER	NW16H1		1600 AMP
APFC PANEL	Basement	LT Room	APFC - 1	PMX-SOLUTION	MAX POWER	J2011053	1250 AMP
			APFC - 2	PMX-SOLUTION	MAX POWER	J2011053	1250 AMP
DG SET	Basement	DG Room	DG 1	CUMMINS	KTA 38 GS	25357426	1010 KVA
			DG 2	CUMMINS	KTA 38 GS	25357427	1010 KVA
			DG 3	CUMMINS	KTA 38 GS	25357426	1010 KVA
			ALTERNATOR 1	STAMFORD	HC 1634 Y2	N 10 J 19528	1010 KVA
			ALTERNATOR 2	STAMFORD	HC 1634 Y2	N 10 J 18982	1010 KVA
			ALTERNATOR 3	STAMFORD	HC 1634 Y2	N 10 J 1876	1010 KVA
BATTERY	Basement	DG Room	DG No.-1 BATTERY No.-1	CUMMINS	LEAD-ACID	4 A10900861	12 VOLT / 160 AH
			DG No.-1 BATTERY No.-2	CUMMINS	LEAD-ACID		12 VOLT / 160 AH
BATTERY	Basement	DG Room	DG No.-2 BATTERY No.-1	CUMMINS	LEAD-ACID	4120900368	12 VOLT / 160 AH
			DG No.-2 BATTERY No.-2	CUMMINS	LEAD-ACID	4120900369	12 VOLT / 160 AH
BATTERY	Basement	DG Room	DG No.-3 BATTERY No.-1	CUMMINS	LEAD-ACID	4A10900650	12 VOLT / 160 AH
			DG No.-3 BATTERY No.-2	CUMMINS	LEAD-ACID	4A10900656	12 VOLT / 160 AH
BATTERY	Basement	Fire Pump Room	Fire Engine Battery-1	EXIDE	LEAD-ACID	A3C3EE0149863C3 3	12 VOLT / 180 AH
DG SYNC PANEL	Basement	DG Room	DG-1 I/C -ACB	SCHNEIDER	NW16H1		1600 AMP
			DG-2 I/C -ACB	SCHNEIDER	NW16H2		1600 AMP
			DG-3 I/C -ACB	SCHNEIDER	NW16H3		1600 AMP
			MLTP-1 O/G ACB	SCHNEIDER	NW16H4		1600 AMP
			MLTP-2 O/G ACB	SCHNEIDER	NW16H5		1600 AMP
Fire Fighting System	Basement	Fire Pump Room	SPRINKLER MAIN PUMP	KIRLOSKAR		S454735	40HP/2940 RPM
			JOCKEY SPRINKLER	KIRLOSKAR		MTNAA15A-9H32	12.50 HP/9.30KW/2935 RPM



System Name	Location	Sub-Location	Description	Make	Model / Type	SR NO	Rating	
			JOCKEY HYDRANT	KIRLOSKAR		U7AA15-9L31	12.50 HP/9.30KW/2935 RPM	
			HYDRANT MAIN PUMP	KIRLOSKAR		THAA24-29108	50 HP/37KW/2955 RPM	
			DIESEL ENGINE	KIRLOSKAR		K11060R	110 HP	
	Terrace	Near OH Water Tank	BOOSTER PUMP	KIRLOSKAR		KDS-1348TT	9.3KW/12.5 HP/2900 RPM	
	Ground Floor	Security Cabin	Fire Hydrant GF-1					
		Security Out Gate	Fire Hydrant GF-2					
		In Gate Hydrant-03	Fire Hydrant GF-3					
		Out Gate HYD	Fire Hydrant GF-4					
		Back Side HYD	Fire Hydrant GF-5					
		A-Side	5th Floor	A-Side Hose Reel-1				
	4th Floor		A-Side Hose Reel-2					
	3rd Floor		A-Side Hose Reel-3					
	2nd Floor		A-Side Hose Reel-4					
	1st Floor		A-Side Hose Reel-5					
	Podium Floor		A-Side Hose Reel-6					
	Ground Floor	A-Side Hose Reel-7						
	B-Side	5th Floor	B-Side Hose Reel-1					
		4th Floor	B-Side Hose Reel-2					
		3rd Floor	B-Side Hose Reel-3					
		2nd Floor	B-Side Hose Reel-4					
		1st Floor	B-Side Hose Reel-5					
		Podium Floor	B-Side Hose Reel-6					
		Ground Floor	B-Side Hose Reel-7					
		Basement Floor	B-Side Hose Reel-8					
	BASEMENT	PARKING	Fire Extinguisher-1	CASEFIRE	CO2		4.5 KG	
		BMS ROOM	Fire Extinguisher-2	CASEFIRE	CO2		4.5 KG	
			Fire Extinguisher-3	CASEFIRE	ABC		6 KG	
		NEAR BMS ROOM	Fire Extinguisher-4	CASEFIRE	CO2		4.5 KG	
	GROUND FLOOR	PARKING	Fire Extinguisher-5	CASEFIRE	CO2		4.5 KG	
			Fire Extinguisher-6	CASEFIRE	CO2		4.5 KG	
			Fire Extinguisher-7	CASEFIRE	ABC		2 KG	
			Fire Extinguisher-8	CASEFIRE	ABC		2 KG	
			Fire Extinguisher-9	CASEFIRE	ABC		2 KG	
			B-SIDE STAIRCASE	Fire Extinguisher-10	CASEFIRE	CO2		4.5 KG
			ELECTRICAL ROOM	Fire Extinguisher-11	CASEFIRE	CO2		4.5 KG
		B-SIDE STAIRCASE	Fire Extinguisher-12	CASEFIRE	CO2		4.5 KG	
		PUMP ROOM	Fire Extinguisher-13	CASEFIRE	ABC		6 KG	



System Name	Location	Sub-Location	Description	Make	Model / Type	SR NO	Rating
		A-SIDE STAIRCASE	Fire Extinguisher-14	CASEFIRE	CO2		4.5 KG
		DG ROOM	Fire Extinguisher-15	CASEFIRE	ABC		6 KG
			Fire Extinguisher-16	MERCURY	FOAM		9 LTR
			Fire Extinguisher-17	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-18	CASEFIRE	ABC		6 KG
		STORE ROOM	Fire Extinguisher-19	CASEFIRE	ABC		2 KG
			Fire Extinguisher-20	CASEFIRE	ABC		2 KG
			Fire Extinguisher-21	CASEFIRE	ABC		2 KG
			Fire Extinguisher-22	CASEFIRE	ABC		2 KG
			Fire Extinguisher-23	CASEFIRE	ABC		2 KG
			Fire Extinguisher-24	CASEFIRE	ABC		2 KG
			Fire Extinguisher-25	CASEFIRE	ABC		2 KG
			Fire Extinguisher-26	CASEFIRE	ABC		2 KG
			Fire Extinguisher-27	CASEFIRE	ABC		2 KG
			Fire Extinguisher-28	CASEFIRE	ABC		2 KG
			Fire Extinguisher-29	CASEFIRE	ABC		2 KG
			Fire Extinguisher-30	CASEFIRE	ABC		2 KG
			Fire Extinguisher-31	CASEFIRE	ABC		2 KG
			Fire Extinguisher-32	CASEFIRE	ABC		6 KG
			Fire Extinguisher-33	CASEFIRE	ABC		6 KG
			Fire Extinguisher-34	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-35	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-36	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-37	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-38	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-39	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-40	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-41	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-42	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-43	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-44	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-45	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-46	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-47	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-48	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-49	INTIME	CO2		4.5 KG
		TRANSFORMAR	Fire Extinguisher-50	CASEFIRE	ABC		6 KG
			Fire Extinguisher-51	CASEFIRE	ABC		6 KG



System Name	Location	Sub-Location	Description	Make	Model / Type	SR NO	Rating
		DG ROOM	Fire Extinguisher-52	MERCURY	FOAM		9 LTR
			Fire Extinguisher-53	MERCURY	FOAM		9 LTR
			Fire Extinguisher-54	MERCURY	FOAM		9 LTR
			Fire Extinguisher-55	MERCURY	FOAM		9 LTR
			Fire Extinguisher-56	KANEX	Modular		10 KG
			Fire Extinguisher-57	KANEX	Modular		10 KG
	PODIUM FLOOR	PARKING	Fire Extinguisher-58	KANEX	Modular		10 KG
			Fire Extinguisher-59	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-60	CASEFIRE	ABC		2 KG
			Fire Extinguisher-61	CASEFIRE	ABC		2 KG
			Fire Extinguisher-62	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-63	CASEFIRE	ABC		2 KG
			Fire Extinguisher-64	CASEFIRE	ABC		2 KG
			Fire Extinguisher-65	CASEFIRE	ABC		6 KG
			Fire Extinguisher-66	CASEFIRE	ABC		2 KG
			Fire Extinguisher-67	CASEFIRE	ABC		2 KG
		B-SIDE STAIRCASE	Fire Extinguisher-68	CASEFIRE	CO2		4.5 KG
		A-SIDE STAIRCASE	Fire Extinguisher-69	CASEFIRE	CO2		4.5 KG
	TERRACE	B-SIDE STAIRCASE	Fire Extinguisher-70	CASEFIRE	ABC		6 KG
			Fire Extinguisher-71	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-72	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-73	CASEFIRE	ABC		6 KG
		A-SIDE LIFT ROOM	Fire Extinguisher-74	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-75	CASEFIRE	ABC		6 KG
	5th FLOOR	B-SIDE STAIRCASE	Fire Extinguisher-76	CASEFIRE	CO2		4.5 KG
	4th LFOOR		Fire Extinguisher-77	CASEFIRE	CO2		4.5 KG
	3rd FLOOR		Fire Extinguisher-78	CASEFIRE	CO2		4.5 KG
	2nd FLOOR		Fire Extinguisher-79	CASEFIRE	CO2		4.5 KG
	1st FLOOR		Fire Extinguisher-80	CASEFIRE	CO2		4.5 KG
	5th FLOOR	A-SIDE STAIRCASE	Fire Extinguisher-81	CASEFIRE	CO2		4.5 KG
	4th LFOOR		Fire Extinguisher-82	CASEFIRE	CO2		4.5 KG
	3rd FLOOR		Fire Extinguisher-83	CASEFIRE	CO2		4.5 KG
	2nd FLOOR		Fire Extinguisher-84	CASEFIRE	CO2		4.5 KG
	1st FLOOR		Fire Extinguisher-85	CASEFIRE	CO2		4.5 KG
PUMP	Basement	Domestic Pump Room	DOMESTIC PUMP-1	KIRLOSKAR		KDS1050TT	7.5KW/10HP/2900 RPM
			DOMESTIC PUMP-2	KIRLOSKAR		KDS1050TT	7.5KW/10HP/2900 RPM
			FLUSHING PUMP-1	KIRLOSKAR		KDS1050TT	7.5KW/10HP/2900 RPM
			FLUSHING PUMP-2	KIRLOSKAR		KDS1050TT	7.5KW/10HP/2900 RPM



System Name	Location	Sub-Location	Description	Make	Model / Type	SR NO	Rating
LIFT	Terrace	Passenger LMR	LIFT No-1	Thyssen Krupp		8110666	HP OF MAIN MOTOR-11.7KW
			LIFT No-2	Thyssen Krupp		8110670	HP OF MAIN MOTOR-11.7KW
		Service LMR	LIFT No-3	Thyssen Krupp		8110671	HP OF MAIN MOTOR-11.7KW
			LIFT No-4	Thyssen Krupp		8110664	HP OF MAIN MOTOR-11.7KW
HVAC	Terrace	B-Side	B Side Toilet Exhaust	SIEMENS		1005-225753	3.7 KW/4.9HP/1450 RPM
			B Side HRW	SIEMENS		1005-225718	3.7 KW/4.9HP/1450 RPM
		A-Side	A Side Toilet Exhaust	SIEMENS		1005-225721	3.7 KW/4.9HP/1450 RPM
			CHILLER-1	CARRIER	30XA0452	XAK1253	120 TR
		Chiller Area	CHILLER-2	CARRIER	30XA0452	XAK1254	120 TR
			PRIMARY PUMP-1	ABB		M3BA13M4	5.5 KW/7.5 HP/1460 RPM
			PRIMARY PUMP-2	ABB		M3BA13M4	5.5 KW/7.5 HP/1460 RPM
			PRIMARY PUMP-3	ABB		M3BA13M4	5.5 KW/7.5 HP/1460 RPM
			SECONDARY PUMP-1	ABB		M3BA13M4	7.5 KW/10 HP/1430 RPM
			SECONDARY PUMP-2	ABB		M3BA13M4	7.5 KW/10 HP/1430 RPM
			SECONDARY PUMP-3	ABB		M3BA13M4	7.5 KW/10 HP/1430 RPM
			MAKEUP PUMP	TEXMO		TJJS25F	0.3KW/0.5HP/2800 RPM
	Client's Floor	1st Floor	AHU-1	Nutek Engineering Technology Ltd	UHF-14	683/2010	18900 CFM/ 50 MM
			AHU-2	Nutek Engineering Technology Ltd	UHF-14	684/2010	18900 CFM/ 50 MM
		2nd Floor	AHU-1	Nutek Engineering Technology Ltd	UHF-13	680/2010	14900 CFM / 50 MM
			AHU-2	Nutek Engineering Technology Ltd	UHF-13	679/2010	14900 CFM / 50 MM
		3rd Floor	AHU-1	Nutek Engineering Technology Ltd	UHF-12	678/2010	12900 CFM / 50 MM
			AHU-2	Nutek Engineering Technology Ltd	UHF-12	677/2010	12900 CFM / 50 MM
		4th Floor	AHU-1	Nutek Engineering Technology Ltd	UHF-13	681/2010	15900 CFM / 50 MM
			AHU-2	Nutek Engineering Technology Ltd	UHF-13	682/2010	15900 CFM / 50 MM
		Ground Floor	CSU-1	Nutek Engineering Technology Ltd	UHF-7	717/2010	3600 CFM / 45 MM
			CSU-2	Nutek Engineering Technology Ltd	UHF-7	718/2010	3600 CFM / 45 MM
		5th Floor	CSU-1	Nutek Engineering Technology Ltd	UHF-8	719/2010	4800 CFM / 45 MM
			CSU-2	Nutek Engineering Technology Ltd	UHF-8	720/2010	4800 CFM / 45 MM
			CSU-3	Nutek Engineering Technology Ltd	UHF-8	721/2010	4800 CFM / 45 MM
STP	Ground Floor	Back Side	STP	EARTH MOVERS			60 KLD
LA	Terrace	A-Side	LIGHTNING ARRESTOR	JEF	M-JTS-s/11		350 AMP
UPS	Basement	BMS Room	10 KVA UPS	HITACHI	HSE1-10 KS	KSHO9220692002	10 KVA
BMS	Basement	BMS Room	CCTV DVR	HIKVISION	DS-8664NI-18		100-240V(32 CAMERA)
			PUBLIC ANNOUNCER	BOSCH			



System Name	Location	Sub-Location	Description	Make	Model / Type	SR NO	Rating
		Near BMS Room Passage	Hooter Z-1 / 01		Hooter		
		B Side Near Service Lift	Hooter Z-1 / 02		Hooter		
	Gnd Floor	B Side Near Service Lift	Hooter Z-1 / 03		Hooter		
	P.O.D.M Floor	B Side Near Service Lift	Hooter Z-1 / 04		Hooter		
		B Side Staircase	Hooter Z-1 / 05		Hooter		
	2nd Floor	B Side Staircase	Hooter Z-1 / 06		Hooter		
	4th Floor	B Side Staircase	Hooter Z-1 / 07		Hooter		
	B Side Staircase	B Side LMR Room	Hooter Z-1 / 08		Hooter		
	P.O.D.M Floor	A Side Staircase	Hooter Z-2 / 01		Hooter		
	2nd Floor	A Side Staircase	Hooter Z-2 / 03		Hooter		
	4th Floor	A Side Staircase	Hooter Z-2 / 04		Hooter		
	A Side Staircase Floor	A Side LMR Room	Hooter Z-2 / 04		Hooter		

Source: Client shared details





ANNEXURE 3: Caveats and Assumptions

- The status of property is as on date of visit and data provided is to the best of our knowledge under the current circumstances and market scenario.
- The report is based on information shared by the Client which is assumed to be reliable. This report contains no representations or warranties of any kind including but not limited to warranties regarding marketability, functional, economical or technological obsolescence, and environmental contamination or flood insurance determination.
- This report does not warrant the accuracy or completeness of any public record information or data sources used to prepare the report.
- This document is confidential in nature and is for sole usage of the Client, its affiliates, designates, assignees, rating agencies, auditors, prospective investors and investors, and no other party shall have any right to rely upon the recommendations / conclusions, etc.
- The existence of this report can be published in the scheme of reorganization documents and be furnished to any stakeholder who wishes to inspect the copy of document. The report can also be provided to the regulatory authorities in connection with the proposed scheme of reorganization.
- The data provided may not be re-sold, re marketed, published, or incorporated into other products or services in any form or manner whatsoever apart from the ones stated above.
- Any market projections included in the report are based on a host of variables which are sensitive to varying conditions. Hence, the projections should be interpreted as an indicative assessment of potentialities, as opposed to certainties.
- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances unless otherwise stated and we assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable.
- We assume that, for any use of the Property upon which this report is based, any and all required licenses, permits, certificates, authorizations are obtained, except where otherwise stated.
- ANVI has analyzed and relied on site observations, market research and analysis remarks by ANVI to arrive at the opinion of value of the Property. ANVI share the liability only towards the Client and not to any other third party for services provided and the value of opinion derived in this Report.
- The information pertaining to sales / prices has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available. Hence, our analysis is limited to that extent. ANVI Technical Advisors India Pvt Ltd. Or any employee shall not be held responsible in case the same does not hold true / does not align with actual data.



ANVI Ref No: ANVI_COL_25_11_04

22 November 2025

Mindspace Business Parks REIT

Raheja Towers,
Plot No. C-30, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Attn: Ms. Preeti Chheda

Re: Valuation of commercial building Known as "The Square Avenue 98" (BKC Annex)" located at along Windsor Road, Off CST Road, Kalina, Santacruz East, Mumbai, 400098. (the "Property").

Dear Sir,

In accordance with terms of engagement letter dated 28 October 2025 received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (the "Client"), we attach our report setting out our opinion of the market value of the Property.

We confirm that we have made relevant investigations and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, as on 30 September 2025, for Proposed Acquisition of Sundew Real Estate Pvt Ltd owning the Property by Mindspace REIT.

Please note this report is for your sole use and for the purpose indicated only. As requested by the Client, access to this report will be provided to statutory authorities, appointed third party consultants and/or auditors of the Client. The REIT may disclose this report for any statutory or reporting requirements or include it in stock exchange filings, any transaction document, publicity material, presentations or press releases to the unitholders, or any other document in connection with the proposed 100% acquisition of the property by Mindspace Business Parks REIT. ANVI, its directors, its representatives, employees, associates, and/or its subsidiaries will have no liability to any third party for any loss, incurred based on decision taken based on the whole or any part of the contents of this report.

If you have any queries concerning the report, please feel free to contact Srinivas MVDS, Director, at srinivas.mvds@anviadvisors.com who would be most pleased to help.

Yours faithfully,

For and on behalf of

ANVI Technical Advisors India Pvt Ltd

Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Mummidisetty Venkata Durga Swamy Srinivas
Digitally signed by
Mummidisetty Venkata
Durga Swamy Srinivas
Date: 2025.11.23
00:17:38 +05'30'

Srinivas MVDS

Director

ANVI Technical Advisors India Pvt Ltd



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ANVI Technical Advisors India Private Limited
#404, Fourth Floor, Mayfair Garden, Plot No. 6B & 7B,
Road No. 12, Banjara Hills, Hyderabad - 500034



info@anviadvisors.com



Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited)

Valuation of commercial building 'The Square Avenue 98 (BKC Annex)' located along Windsor Road, Off CST Road, Kalina, Santacruz East, Mumbai, 400098.

Valuation Report



November 2025



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ANVI Technical Advisors India Private Limited
#404, Fourth Floor, Mayfair Garden, Plot No. 6B & 7B,
Road No. 12, Banjara Hills, Hyderabad - 500034



info@anviadvisors.com

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LIST OF ABBREVIATIONS	
Approx.	Approximately
CA	Carpet Area
CAIA	Chartered Alternative Investment Analyst
CBD	Central Business District
CFS	Container Freight station
CIDCO	City And Industrial Development Corporation Of Maharashtra Limited
Dist.	District
DP	Development Plan
G	Ground
IBBI	Insolvency and Bankruptcy Board of India
INR	Indian National Rupee
IVSC	International Valuation Standard Council valuation standards.
JNPT	Jawaharlal Nehru Port Trust
Km	Kilometer
MIDC	Maharashtra Industrial Development Corporation
Mt	Meter
NA	Not Applicable / Not Available
NH	National Highway
No/Nos.	Number
SH	State Highway
Sq. ft	Square Feet
Sq. mt	Square Meter
Tal.	Taluka
Unit Conversion	
1 Hectare	2.47 acres
1 acre	4,046.85 sq.mt.
1 acre	43,560 sq.ft.
1 acre	40 Guntha
1 sq.mt.	10.764 sq.ft.

1 EXECUTIVE SUMMARY

Particular	Description
Property Address	"The Square Avenue 98 (BKC Annex)", Windsor Road, Off CST Road, Kalina – BKC Annex, Santacruz East, Mumbai, Maharashtra – 400098.
Property Description	<p>The Property under valuation is a commercial building known as "The Square Avenue 98" (BKC Annex) located along Windsor Road, Off CST Road at Kalina, Santacruz East, Mumbai.</p> <p>The building is a Grade A commercial development with an elevation of 2 Basement + Ground + 8 floors. The developer is currently planning to construct an additional floor above the 8th floor and other horizontal floor extensions which enhances the overall leasable area of the project.</p> <p>As informed to us, the said full building (up to the 8th floor) has been leased out to JP Morgan Bank.</p> <p>As per the information provided to us, total chargeable area is 2,17,176 sq.ft including efficiency adjustment on re-letting. Existing Chargeable area is 155,149 sq.ft.</p> <p>The Property is fully furnished having reception and waiting area, meeting rooms, workstations, conference rooms, server room and pantry area as required for the smooth function of an office and used for their captive business purpose. As per the information shared during site inspection, car parking space is available on basement & ground level.</p>
Developer Name	K Raheja Corp Investment Managers Private Limited
Total Area Under Valuation¹	2,17,176 sq.ft (Leasable area)
Interest Valued ²	100% freehold interest
The nature of the interest the REIT holds/proposes to hold in the Property	Freehold
Percentage of interest of the REIT in the property	The percentage of interest of the REIT in the property is currently under proposed acquisition and will be finalized upon completion of the transaction.
Purpose of Valuation	Proposed Acquisition of Sundew Real Estate Pvt Ltd owning the Property by Mindspace REIT
Valuation Approach	Income Approach – Using Discounted Cash Flow Method
Valuation Date	30 September 2025
Inspection Date	07 November 2025
Estimated Market Value of the Property	INR 6920 million (Indian Rupees Six Billion Nine Hundred Twenty Million Only)

¹ The area information has been directly adopted from the area details provided by the client. Any change in the same shall impact the valuation of the Property accordingly.

2 INTRODUCTION

2.1 Terms of Engagement

On instructions received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) and as agreed in our terms of engagement dated 28 October 2025, we have provided our opinion of the Market Value of the Property (as defined hereinafter) in its existing state, for Proposed Acquisition of Sundew Real Estate Pvt Ltd owning the Property by Mindspace REIT purpose only.

Our Scope of Real Property Valuation for the assignment includes:

- Inspecting subject location and the surrounding area.
- Gathering and analyzing comparable transactions and listings (on best effort basis)
- Presenting basis of valuation, techniques and underlying assumptions envisaged for valuation.
- Market value of the Property.

Further, it is explicitly clarified to our client that this report will be issued “without prejudice” in any manner, whatsoever.

2.2 The Property

The Property under valuation is a commercial building known as “The Square Avenue 98” (BKC Annex) located along Windsor Road, Off CST Road at Kalina, Santacruz East, Mumbai.



The Property under valuation is a commercial building known as “The Square Avenue 98” (BKC Annex) located along Windsor Road, Off CST Road at Kalina, Santacruz East, Mumbai. The building is a Grade A commercial development with an elevation of 2 Basement + Ground + 8 floors along with other horizontal extensions on the floors to enhance the leasable area. The plans are submitted for approval and are under process.

The developer is currently planning to construct an additional floor above the 8th floor along with other horizontal extensions on the floors to enhance the leasable area. The plans are submitted for approval and are under process.

As informed to us, the said full building (up to the 8th floor) has been leased out to JP Morgan Bank since 2011. As per the information provided to us, total chargeable area (Old Area + New Area) is 2,17,176 sq.ft. The area currently leased by JP Morgan is 155,150 sq.ft (entire existing building).

The Property is fully furnished having reception and waiting area, meeting rooms, workstations, conference rooms, server room and pantry area as required for the smooth function of an office and used for their captive business purpose. As per the information shared during site inspection, car parking space is available on basement & ground level.

2.3 Valuation Date

The valuation date is 30 September 2025, while the site inspection of the Property was carried out on 07 November 2025. Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value of the Property as on the date of valuation.

2.4 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT Group (MREIT and its Asset SPV's), 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 2025, effective from 31 January 2025.

Our valuation is provided on the basis of Market Value, which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

2.5 Valuation Standards Adopted

Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,

The valuation report has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India Valuation Professional Standards, incorporating the International Valuation Standard Council (IVSC) valuation standards.

ANVI Technical Advisors India Pvt Ltd (referred as "ANVI") is a Registered Valuer Entity registered under IOVRVE, a Registered Valuer Organization ('RVO') recognized by IBBI under the Valuer Rules read with section 247 and section 458 of the Companies Act, 2013.

2.6 Valuer

As per the requirements of law and the SEBI regulations, the valuation has been independently undertaken by ANVI Technical Advisors India Private Limited, a registered valuer under the instructions of MVDS Srinivas, registered valuer and Director of the Registered Valuer Entity "ANVI Technical Advisors India Private Limited".

ANVI has conducted the site inspection and market research for the Property.

Profile of the Company (ANVI Technical Advisors India Pvt Ltd)

ANVI is the first company in India to get registered with IBBI as a Registered Valuer Entity for Land & Building vide IBBI Registration No. IBBI/RV-E/02/2019/101.

Srinivas MVDS (RV - Land & Building, IBBI Reg No. IBBI/RV/02/2018/10035):

He has more than 17 years of experience in Real Estate Valuations and Construction Industry (more than 14 years in Real Estate Valuations and 3 years in Project Management). He is a Registered Valuer with IBBI (Insolvency & Bankruptcy Board of India in Land & Building vide IBBI Registration No. IBBI/RV/02/2018/10035, IOV (Institution of Valuers) and is a member of Professional Institutions like RICS (Royal Institute of Chartered Surveyors), Chartered Engineer (The Institution of Engineers, India).

A declaration by the valuer that:

- a) The valuer is competent to undertake the valuation.
- b) The valuer is independent and has prepared the report on a fair and unbiased basis.
- c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations.

The above-mentioned appraiser has accepted instructions to value the Property only for the Client. They have not any pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with proper valuation of the Property.

2.7 Inspection and Investigations

Valuation has been carried out by Harish Wagh on 07 November 2025.

A checklist of information required for this valuation assignment was requested to the client's representative.

List of Information/Documents Received as per the Excel shared by Client representative:

- Copy of Proposed plans
- Copy of NOC for Height Clearance
- Copy of Provisional Fire NOC
- Rent roll, CAPEX details in excel format including CAM income, CAM expenses, Property Tax & Insurance cost details.
- Copy of Rent Roll as of 30 September 2025.

We confirm that we have made relevant enquiries and obtained such information as we consider necessary to estimate the market value of the property. All investigations have been conducted independently and without influence from a third party in any way. The information provided in this report has been obtained from the Client, its associates, primary and secondary research, other public information, and our research database. We have not conducted any physical measurement of the property, and all areas have been adopted directly from the documents provided by the client's representative. The Valuer has not carried out any structural survey nor tested the building

services. No geographical or geophysical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

2.8 Option or Pre-Emption Rights and Encumbrances

The subject property has mortgage created in favour of IDBI Trusteeship Services Limited vide Deed of Mortgage dated 20 September 2024 (BDR16-15628 of 2024) wherein Sundew has inter alia mortgaged the Property in favour of IDBI Trusteeship Services Limited as the security trustee of Punjab National Bank to secure the repayment of the facility of INR 300,00,00,000 (Indian Rupees Three Hundred Crores) is subsisting, based on the information given in the Title Reports prepared by Khaitan & Co. (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

The Project has no option or pre-emption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

2.9 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. We have been informed by the Client that reference to this report will be included in their annual report for FY 2026 as required by their auditors and statutory compliances for financial reporting. ANVI, provide consent for such reference to be made by the Client. Apart from the express consent provided, the whole nor any part of this valuation report nor any reference thereto may not be included in any other published documents, circular or statement, nor published in any way whatsoever without prior written approval of ANVI Technical Advisors India Pvt Ltd ("ANVI") as to the form and context in which it may appear.

ANVI Technical Advisors India Pvt Ltd shall at all times keep all information relating to this report confidential and not release it to third parties, without the written consent of the client.

3 THE PROPERTY

3.1 Property Description

Property Details	
Property Address Under Assessment	The Square Avenue 98 (BKC Annex), Windsor Road, Off CST Road, Kalina – BKC Annex, Santacruz East, Mumbai, 400098.
Related Party Transaction:	Proposed transaction is a related party transaction.
Current Ownership & title details:*	100% owned by Sundew Real Estate Pvt Ltd.
Proposed Holding:	The unit under consideration is proposed to be wholly held by the MREIT Group, which is in the process of acquiring Sundew Real Estate Pvt Ltd. (the SPV that currently holds the registered ownership rights of the Property).
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	As the transaction of the Property is ongoing and as the Property is not an existing property of the REIT, valuation of past years are not applicable.
Plot Area	5041.87 Sq.mt
Area Under Valuation	2,17,176 sq.ft (Leasable area)
Building Structure	Current Structure - 2 Basements + Ground Floor + 8 Floors. Proposed Structure - 2 Basements + Ground Floor + 9 Floors.
Nature of Building	Commercial office space
Current Usage	Commercial Office
Type of Construction	RCC
Building Condition	Well maintained
Access Road & Location	The Property has access from Windsor Road, which further connects to CST Road.
Property Boundaries	Demarcated
Current Status (as on date of site visit)	Occupied by JP Morgan Bank
Occupancy rate	100% occupied by JPMC
Approx. Age of Building	16 years as per O.C

Source: As per the information provided by the client representative and information gathered during site inspection.

Note: We have not verified any title, ownership details of the Property and relied on the information shared to us. We are not legally qualified to verify title deeds or any other ownership documents of the Property under valuation and have based our valuation on the information and documents provided by client & its representative.

3.2 Location & Neighborhood

The Property is located along Windsor Road, Off CST Road (also called as Santacruz Chembur Link road) in Kalina. The Santacruz Chembur Link Road (SCLR) is an important arterial road in the micro market, which further connects with the Western express highway on the west and the Eastern express highway on the east and gives good connectivity to Mumbai and other parts of Mumbai.

The nearest railway station from the Property is Santacruz railway station on the western railway line and Kurla Railway Station on the Central railway line, are located at approximately 3.1 km and 2.7 km respectively. The bullet train station is coming up next to Kalina.

The neighborhood of the said property comprises of residential as well as commercial development and few automobile workshops. Luxury car showroom such as Mercedes Benz and Audi are present in the vicinity.

There are several residential clusters located around the Property. These residential developments are characterized by a mix of older G+7 story residential structures as well as newer mid-rise residential structures. The prominent residential developments in the vicinity are Golden Square, New Vinay, Jewel towers, Jogani Complex, Dheeraj Insignia, Vivek Apartment etc.

Major commercial developments are located along the main SCLR road. Some of the prominent commercial developments near the subject are Avvashya House, Edelweiss House, Gardenia, Windsor House, Dani Corporate Park, Crystal Plaza, Raheja Centre Point, Central Plaza etc. The tenants in Kalina micro market include Insurance companies, Back offices, Financial services companies etc.



3.3 Approach and Accessibility

The following table indicates distance to major nodes/destinations in the subject region from the Property.

Particulars	Approx. Distance (km)
Bandra Kurla Complex	1.8
Santacruz Railway Station	3.2
Kurla Railway Station	3.1
Mumbai University	1.9
Mumbai International Airport	6.3

3.4 Property Title Particulars

We have assumed that the Property is free and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the Property and our valuation assumes that none exists. We strongly recommend the end user of this report to seek professional advice for the same from a qualified legal expert.

3.5 Environmental Issues

We have not conducted any investigations or tests, nor have we received any information from the Client or any relevant expert that confirms the existence of pollution or contaminating substances in the subject land or any other land (including any groundwater).

To evaluate the vulnerability of the Subject Property to any natural or induced disasters, we examined the property's location concerning risks associated with earthquakes, high winds/cyclones, and flooding. The city is considered to have a low risk regarding high winds or cyclones as well. The Subject Property is unlikely to encounter a risk level that exceeds the overall risk profile of the city. Additionally, no hazardous activities were observed in the vicinity of the Subject Property that could expose it to any induced disasters.

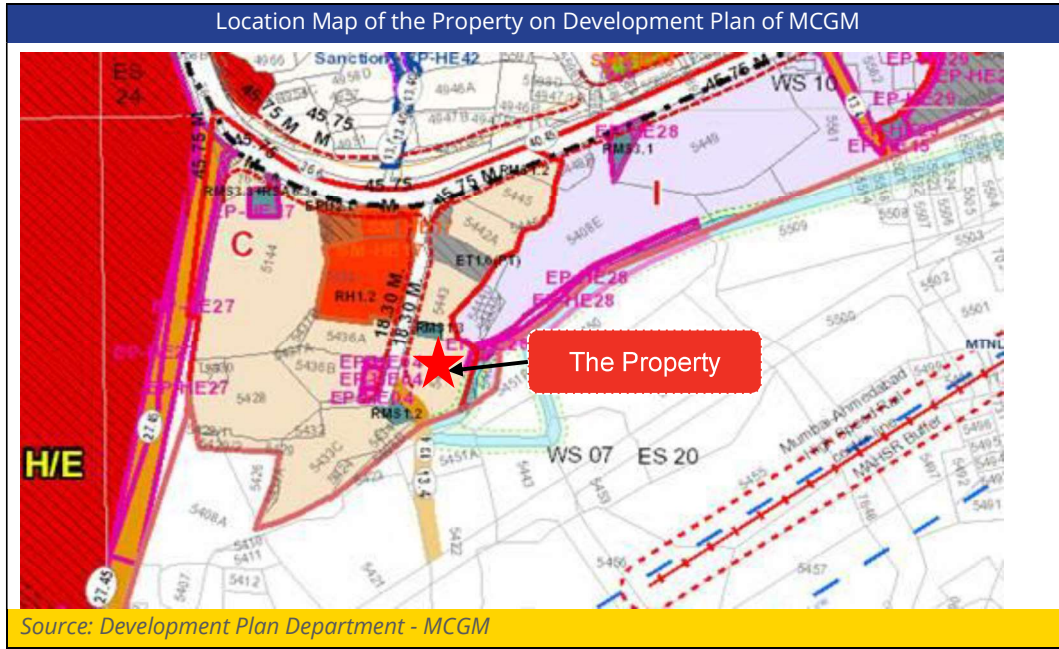
3.6 Highest and Best Use

According to International Valuation Standards (IVS), Highest and Best Use (HBU) is defined as "The most probable use of property, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."

As per the client shared details, the permissible use for the subject site is commercial development. The Existing development as per permissible guidelines is to accommodate commercial office. We deem this as the "Highest and Best Use" of the subject property.

3.7 Planning and Zoning

As per MCGM –DP Remarks 2034 / zoning map, the Property lies in H/E Ward and is a commercial zoned land parcel.



3.8 Ready Reckoner Rate

The table below depicts the government guideline rate (registered value) as per 2025-26 as per Department of Registration & Stamps, Government of Maharashtra.

Government Guideline Value / Circle Rate 2025-26

Annual Statement of Rates Ver. 2.0

(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home

Valuation Guidelines

User Manual

Year2025-2026

LanguageEnglish

Selected DistrictMumbai Suburban

Select Villageकोळेकल्याण (अंधेरी)

Search By☐ Survey No.☒ Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	31/172C-ऐलोरा गोलडन पेवल्स गृहप्रकल्पातील समाविष्ट मिळकती.	91110	181710	208970	227140	181710	चौ. मीटर
SurveyNo	31/173 -भूभाग: उत्तरेस सांताक्रुझ चेंदूर लिंक रोड, पूर्वेस डी.पी.रोड पश्चिमेस गावाची हद्द व दक्षिणेस वांद्रा-कुर्ला कॉम्प्लेक्सची हद्द	187610	351830	404610	455400	351830	चौ. मीटर
SurveyNo	31/173A-वांद्रा कुर्ला कॉम्प्लेक्स मधील जी ब्लॉक मधील खालील मिळकती.	169120	330070	379580	412580	330070	चौ. मीटर
SurveyNo	31/173B - भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस वांद्रा कुर्ला कॉम्प्लेक्सची हद्द	172700	343280	394770	455400	346290	चौ. मीटर
SurveyNo	31/173C - भूभाग: भारत नगर व टाटा कॉलनी मधील समाविष्ट मिळकती.	101300	195530	224850	244410	195530	चौ. मीटर

Source: Department of Registration & Stamps, Government of Maharashtra

3.9 Building Approval Status & Periodic Clearances

Provisional Fire NOC for proposed structure	Provisional Fire Safety Approval/Clearance for the proposed Addition/ alteration & vertical extension in the existing High-rise commercial building on C.T.S.No.5435 of village Kolkalyan, at Kalina, Santacruz (East), Mumbai.
NOC for Height Clearance	Permissible top elevation above mean sea level is 52.11 mts. (Restricted)
Intimation of Disapproval	IOD for Plot bearing CTS No. 5435 of village kolkalyan at kalina, Santacruz (East).
Commencement Certificate	Full C.C received up to top of 8 th floor+ LMR+OHT.
Approved Plans	Approved structure is 2 Basement + Stilt + 8 th floor.
Final Fire NOC	NOC for fire safety point of view for occupation and use high rise commercial building on plot bearing CTS no. 5435 at village kolkalyan, Santacruz (E), Mumbai.
Lift License	Licences to work the lift.
Occupancy Certificate with plans	O.C received for commercial building comprising lower basement + upper basement + stilt + 8 upper floors

The plans for future development have been submitted for approval to MCGM. Concession approval has been received. Intimation of disapproval application has been filed on 17th November 2025 and is expected to be received in Q4 CY25 to enable construction of future development area from planning authorities.

3.10 Revenue Pendency

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.

3.11 Material Litigation

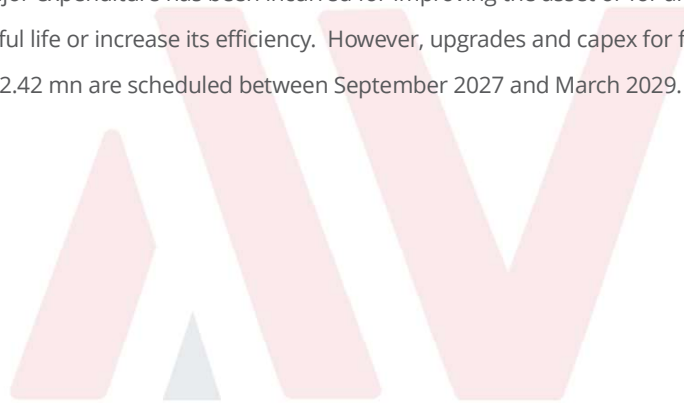
A civil suit being Suit No. 1903 of 1995 ("Suit"), was filed by Matasons Estate Private Limited ("MEPL") against Bombay Forgings Limited ("BFL") in the Hon'ble Bombay High Court, accompanied by several chamber summons, to specifically enforce a sale agreement dated 1986 between MEPL and BFL for the transfer of a specific land parcel. The property that is the focus of the Suit is not clearly identified in the Complaint, as paragraph 1 of the complaint submitted by MEPL in the Suit ("Complaint") refers to the land with CTS Number 5435 located in Village Kolkalyan, South Salsette Taluka, Mumbai Suburban District within the Registration District of Mumbai Suburban ("Land") as the subject property. However, Exhibit A to the Complaint, which outlines the suit property, mentions other plots of land without referencing the Land. Ivory Property Trust has been included as a party in the Suit. The Suit is currently awaiting final hearing.

- Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. This is a proposed acquisition, and the asset has not yet been acquired. As a result, the funds raised by the REIT have not been utilized in any capacity, including debt, equity, or convertible instruments, concerning this asset.

- Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation) - The Valuer conducted on-site visits to the Subject Property, during which the buildings and associated assets were visually examined to evaluate their condition and the observable level of maintenance. Data concerning the condition and structure of the pertinent real estate market for the Subject Property was obtained from industry and market sources.
- Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition - The proposed acquisition will be related party transaction.
- Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers – This valuation pertains to a suggested acquisition. Therefore, no earlier valuation is relevant, and there are no prior assumptions available for comparison.

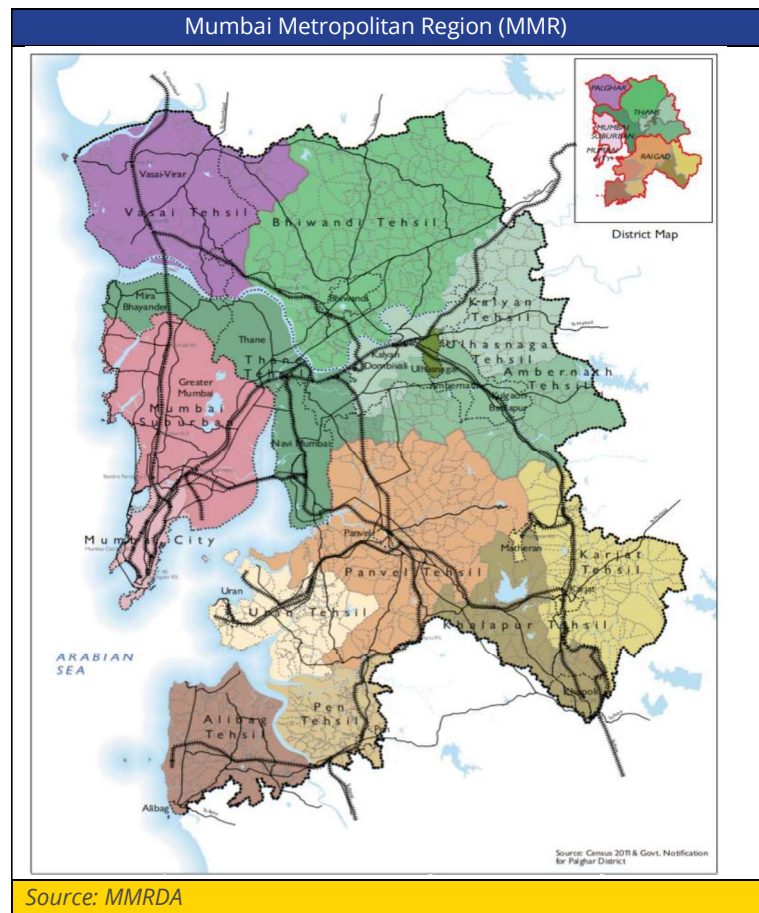
3.12 Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion.

No substantial or major expenditure has been incurred for improving the asset or for any enhancement that would extend its useful life or increase its efficiency. However, upgrades and capex for future development area amounting to INR 692.42 mn are scheduled between September 2027 and March 2029.



4 CITY OVERVIEW – Mumbai and Metropolitan Region

Mumbai, the capital of Maharashtra, is the country's financial capital and its economic nerve center. It is home to 48 billionaires and is ranked eight among world's top 10 cities with the largest number of billionaires. This, along with its tax collections, is a testament to the high earning potential in Mumbai. Mumbai is a multi-functional city, with a vast array of economic opportunities that has resulted in attracting a large migratory population. It is well connected to international nodes via the seaport and airport.



Mumbai, the capital of Maharashtra, is the country's financial capital and its economic nerve center. It is home to 92 billionaires and is ranked ninth among world's top 10 cities with the largest number of billionaires. This, along with its tax collections, is a testament to the high earning potential in Mumbai. Mumbai is a multi-functional city, with a vast array of economic opportunities that has resulted in attracting a large migratory population. It is well connected to international nodes via the seaport and airport.

The population of Greater Mumbai (including the notified areas under SPAs), recorded in 2011 Census is 12.44 million as against the 11.97 million in 2001 indicating a net addition of nearly half a million over one decade. The population growth rate of Greater Mumbai has been experiencing a decline since 1961. However, there has been a sharp decline in the last decade (20.68% between 1991-2001 and 3.87% between 2001 - 2011). The MMR's growth was much higher, at 17.8%, taking its population from 19.3 million to 22.8 million during the same period.

The Mumbai Metropolitan Region Development Authority (MMRDA) is the apex planning body for the MMR. There are also several municipal governing bodies in MMR.

4.1 Infrastructure

Existing infrastructure such as the suburban train network, eastern and western expressways, Bandra Worli sea link and Chhatrapati Shivaji Maharaj International Airport have been the backbone of city for connectivity. In the last few years, the region witnessed infrastructure upgrade with three operational metro lines and a monorail. However, the recent upgradation had minimal impact in capacity augmentation and burden reduction on existing infrastructure. The government has taken cognizance of infrastructure worries and has announced numerous projects with the overall aim of providing a much needed facelift and improving the quality of life for residents in the financial capital of the country. The upcoming infrastructure projects are in various stages of completion and once completed will elevate the entire real estate spectrum of MMR, making it more attractive for investors, occupiers, developers, homebuyers, industrialists, retailers, logistic players, flex and data Centre operators a like.

4.1.1 Existing infrastructure:

Railways

With over 7.5 million commuters daily, the Mumbai Suburban Railway is one of the busiest commuter rail systems in the world. The MMR local railway network has been split up into 5 lines:

1. **Western Line:** Length of Western Line length is 123.78 km. It consists of 37 stations from Dahanu Road to Church gate railway station. This suburban rail network provides an excellent south-north connectivity of the city with the western suburbs.
2. **Central Line:** Length of Central line length is 180 km. It consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus (formerly Victoria Terminus) to Kalyan Junction. This suburban rail network provides an excellent south-north connectivity of the city with the central suburbs.
3. **Harbour Line:** Length of Harbour line is 73.84 km. This suburban rail network provides connectivity between Mumbai and Navi Mumbai. The Harbour line is a branch line of the Mumbai Suburban Railway operated by Central Railway. Its termini are Chhatrapati Shivaji Maharaj Terminus (CSMT), Goregaon and Panvel on the CSMT-Goregaon, CSMT-Panvel and Panvel-Goregaon routes.
4. **Trans-Harbour Line:** Length of Trans-Harbour line is 49 km. This suburban rail network provides connectivity with the satellite city of Navi Mumbai. The Trans-Harbour line is a branch of the Mumbai Suburban Railway's Harbour line that connects Navi Mumbai and Thane and is operated by the Central Railway. Its termini include Thane, Vashi, and Panvel on the Thane-Vashi and Thane-Panvel routes. Thane is the common terminus for both the routes.
5. **Urban Line (Nerul – Seawoods – Uran):** Port Line of the Mumbai Suburban Railway is a railway line serving between CBD Belapur and Nerul in Navi Mumbai with Uran in Navi Mumbai of India, which is attached to the Harbour line.

Monorail Network – Line 1

The only operational line of the Mumbai Monorail, Line 1 connects Sant Gadge Maharaj Chowk in South Mumbai with Chembur in eastern Mumbai. The 20.21 km line is fully elevated. The monorail supplements service of the Mumbai Suburban Railway in some heavily populated areas.

The first phase consists of 7 stations from Chembur to Wadala Depot, and was opened to the public on 2 February 2014. An extension for Line 1 consisting of 11 stations from Wadala Depot to Jacob Circle. Phase 2 became operational on 03 March 2019.

Metro Rail Network

Currently, four metro routes, line 1 (11.4 km), 2A (18.6 km) and 7 (16.5 km) are operational in the city. The three lines were prioritized by the local bodies, considering the high flow of traffic and congestion in the Western and Eastern Suburbs. At present the metro coverage in MMR is relatively low, with the three operational lines covering a cumulative distance of about 70.1 km.

Upon complete operations, the 338.13 Km-rapid metro transit system, will play a major role in enhancing connectivity within MMR, by reducing congestion and supporting the overburdened primary mode of city-commute.

Metro Line	Connecting Stations	Route Length (Km)	Nos. of Stations	Completion Year
Operational Lines				
Line 1 (Blue Line)	Versova - Ghatkopar	11.4	12	June-2014
Line 2 A (Yellow Line)	Dahisar East – DN Nagar	18.6	17	January-2023
Line 7 (Red Line)	Andheri East – Dahisar East	16.5	14	January-2023
Line 3 (Aqua line)	Colaba – SEEPZ (Phase I - Aarey to BKC Phase II - BKC to Cuffe Parade)	12.4	10	Phase I - October -2024 Phase II - March 2025
Under Construction Lines				
Line 2B	DN Nagar - Mandale	23.6	22	December-2026
Line 4	Wadala - Kasarvadavali	32.3	32	December-2026
Line 4A	Kasarvadavali - Gaimukh	2.9	2	December-2026
Line 5	Balkum Naka (Thane) - Kalyan	24.9	17	December-2026
Line 6	Swami Samarth Nagar - Vikhroli	14.5	13	December-2026
Line 7A	Andheri East – CSIA	3.1	2	December-2026
Line 9	Dahisar East – Mira Bhayander	11.3	8	December-2026
Line 12	Kalyan – Taloja	20.7	19	December-2027
Proposed Lines				
Line 8	CSIA – Navi Mumbai Airport	32.0	7	Proposed
Line 10	Gaimukh – Shivaji Chowk	9.0	4	Approved
Line 11	Wadala – CSMT	11.4	10	Proposed
Line 13	Shivaji Chowk - Virar	23.0	20	Proposed
Line 14	Vikhroli – Badlapur	45.0	40	Proposed
Source: MMRDA website				

Mumbai Metro



Source: MMRDA

Navi Mumbai Metro Line-1, Extending from Belapur CBD to Pendhar, spanning 11.1 kilometers with 11 metro stations, the line serves as a crucial connection for commuters navigating through the city, encompassing commercial, residential, and other significant destinations in the area. It's been operational since Jan 2024, and it leads to smoother traffic flow, shorter travel times, and improved overall mobility in Navi Mumbai.

Phase	Connecting Stations	Route Length (Km)	Nos. of Stations	Status
I	Belapur-Kharghar-Taloja-Pendhar	11.10	11	Operational
II	MIDC Taloja-Kalamboli-Khandeshwar (Extension to airport proposed)	7.12	8	Planned
III	Interlink between Pendhar and MIDC	3.87	1	Planned
IV	Khandeshwar to NMIA	4.17	1	Planned

Existing Road Network

Bandra – Worli Sea Link: It is 5.6 km long, 8 lane wide cable stayed bridge that links Bandra in the western suburbs of Mumbai with Worli in South Mumbai. It is also part of the Mumbai coastal road project which is currently being development in phases.

Western Express Highway: Extending from Bandra to Dahisar, this eight-lane arterial road has enhanced the south-north connectivity across the western suburbs.

Eastern Express Highway: This six-lane arterial road between Sion and Thane provides the south-north connectivity across eastern suburbs.

Sion – Panvel Highway: This eight-lane road has been instrumental in providing connectivity between Mumbai and Navi Mumbai.

Eastern Freeway: this four-lane project has enhanced the connectivity of South Mumbai with the eastern suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik junction and further to Pajarpole and Ghatkopar.

Shri Atal Bihari Vajpayee Trans Harbour Link: The 21.8 km long, 6-lane freeway grade road bridge became operational on 12 January 2024 and has been completed in 4 phases which includes 16.5 km of sea bridge and 5.5 km of viaducts on either end of the bridge. It provides direct connectivity to Mumbai-Goa Highway & Mumbai-Pune Highway via JNPT Road.

Dharmveer Swarajya Rakshak Chhatrapati Sambhaji Maharaj Coastal Road: It is a 29.2 km long 8-lane road running along Mumbai's western coastline which connects Marine Lines to Kandivali is currently being developed in phases. Its Second phase became operational on 11 March 2024, is a 10.58 km section from Princess Street flyover to the Worli end of the Bandra-Worli Sea Link.

Air & Water Network

Chhatrapati Shivaji International Airport (CSIA) is an international airport serving Mumbai, the capital of the Indian state of Maharashtra. It is the second busiest airport in India in terms of total and international passenger traffic after Delhi and was the ninth busiest airport in Asia and 25th busiest airport in the world by passenger traffic in fiscal year 2023-24. Currently, CSIA has three domestic terminals at Santacruz and two international terminals at Sahar in operation.

Ports. There are two principal ports: Mumbai Port Trust (MPT) and Jawaharlal Nehru Port Trust (JNPT):

Jawaharlal Nehru Port, also known as JNPT and Nhava Sheva Port, is the second largest container port in India after Mundra Port. Operated by the Jawaharlal Nehru Port Trust Authority (JNPTA), it is located on the eastern shores of Arabian Sea in Navi Mumbai, Raigad district, Maharashtra. This port can be accessed via Thane Creek, a nodal city of Navi Mumbai. It is the main port of the Mumbai Metropolitan Region after Mumbai Port, also of Maharashtra and Western India. JNPT has a container terminal that has been developed through private investment on a build-operate-transfer (BOT) basis.

Under construction/Proposed Infrastructure

DB Patil International Airport, Navi Mumbai - DB Patil International Airport is a greenfield development built by CIDCO. Once operational, it will be able to handle yearly traffic of 90 million passengers. The airport covers an area of 1,160 hectares.

DB Patil International airport is 6.9 kms from Panvel. This airport will be easily accessible via road, metro rail, and suburban railways. Once operational the airport will have metro connectivity via Navi Mumbai Metro Line 1 and proposed Mumbai metro line 8.

Also, the airport will be the starting point of the Mumbai-Hyderabad high-speed rail corridor.

In August 2024, the Airport Authority of India conducted a test of flight calibration for its instrument landing system (ILS). DB Patil International Airport, which is being developed by the Adani Group, is expected to obtain its aerodrome licences from the Directorate General of Civil Aviation (DGCA) by the conclusion of August, thereby facilitating full commercial operations starting in mid-November 2025.

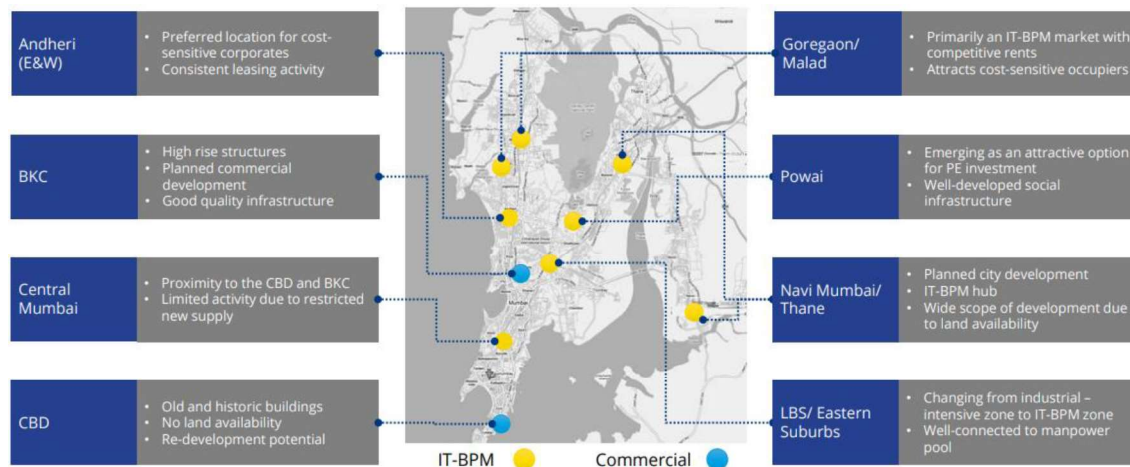
Goregaon-Mulund Link Road: The 12.20 km Goregaon-Mulund Link Road is a twin tunnel project, which will connect Goregaon to Khindipada in Mulund. The project once completed is poised to reduce travel times between the two locations and also enhance the connectivity between western and eastern suburbs. Its construction is divided into four phases and the project has a deadline of October 2028.

Bhayander-Vasai Creek Bridge: 4.98 km long and 30.6 m wide bridge will be constructed parallel to the railway bridge for connecting Bhayander West and Vasai West, cutting down the distance between the areas by 30 km and the commute time by 90 mins. Maharashtra Chief Minister Eknath Shinde, who is also Chairman of MMRDA, gave approval of the project on July 9, 2024. Accordingly, an integrated plan and structural design of the metro and the bridge in this regard is in progress through the consultant.

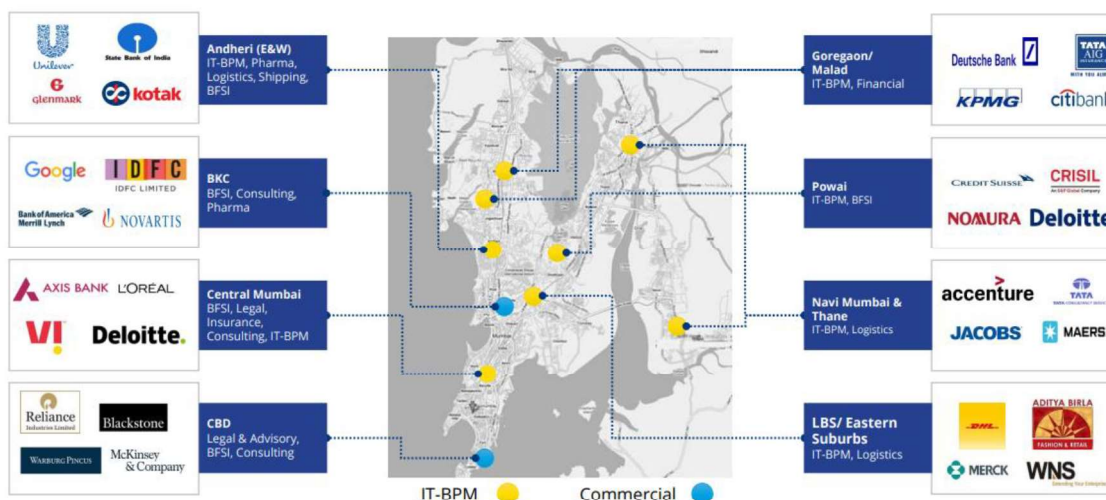
4.2 Commercial Market Overview

The Mumbai Metropolitan region is divided into 8 Major commercial Hubs based on the type of developments and the tenant profile of the region.

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



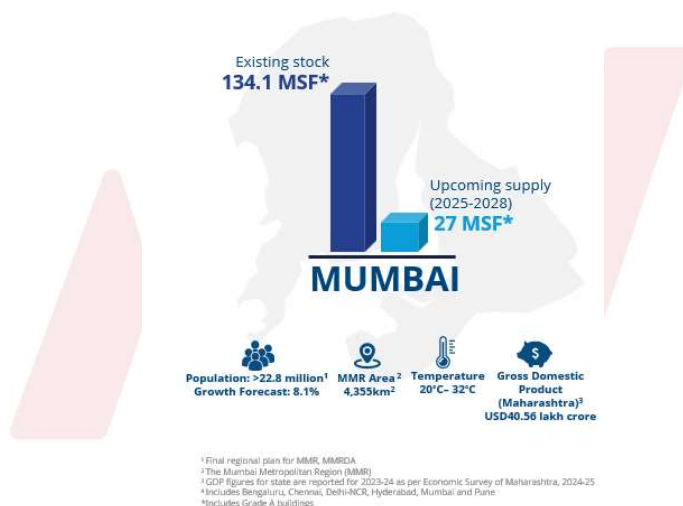
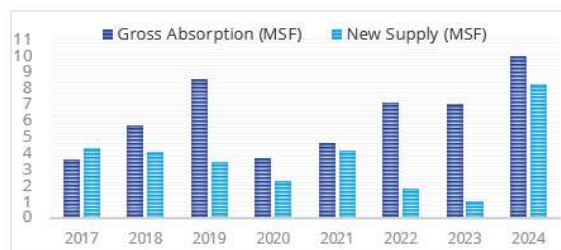
City Office Market Landscape - Mumbai

In Q3 2025, Mumbai witnessed robust gross leasing volume of 6.7 msf.

The city saw a resurgence in gross absorption with market slightly oriented towards the tenant. Navi Mumbai and Thane remained the most active market, recording more than half share of the total gross absorption owing to which the region is expected to observe sizeable upcoming supply market.

Q3 2025 Overview			
Demand (Gross Absorption)	3.0 mn sq ft	76%	YoY
Supply	1.5 mn sq ft	>100%	YoY
Vacancy	7.2%	-3.51pp	YoY
Rents	INR 171.9 (WAQ rent*)	13.4%	YoY

Source – Colliers
*Weighted Average Quoted Rents in INR per sq ft/month
WAQ rents – reported for Grade A only



Gross leasing (MSF)

	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	37.7	44.8	30.1	32.9	50.3	58.2	66.4	50.9
Mumbai	5.7	8.6	3.7	4.6	7.1	7.0	10.0	8.0
Mumbai Share	15.1%	19.2%	12.3%	14.0%	14.1%	12.0%	15.1%	16.0%

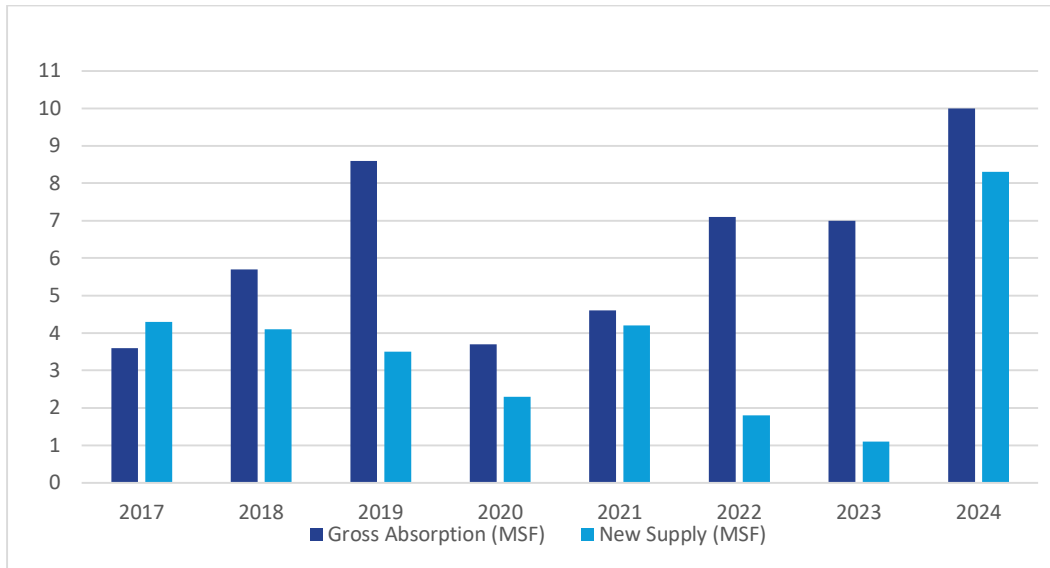
Mumbai noted an average gross leasing of 6.7 MSF from 2018-24

New Supply (MSF)

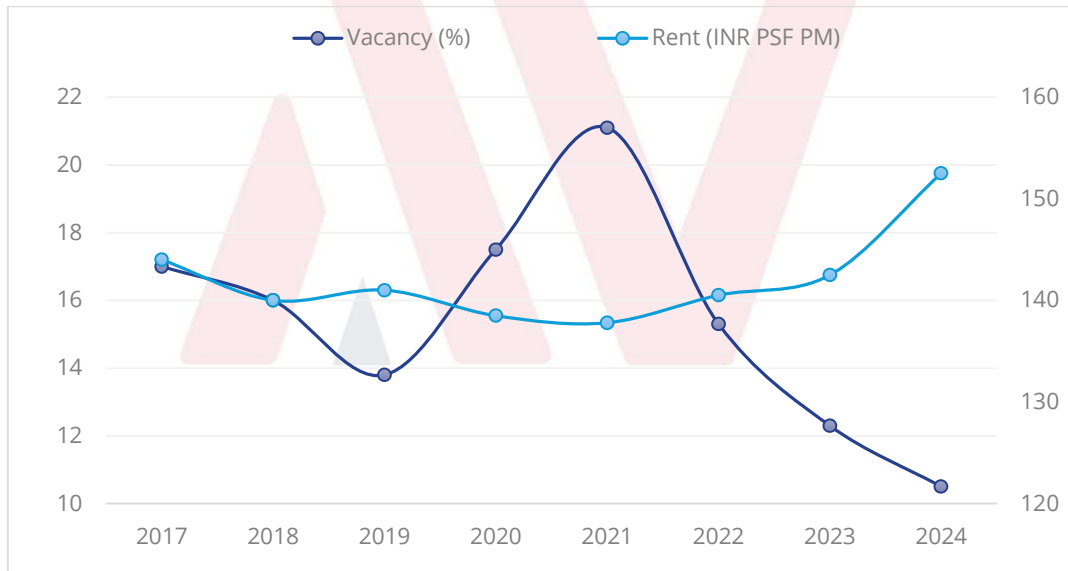
	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	35.7	33.4	34.8	34.9	43.0	50.1	53.3	41.4
Mumbai	4.1	3.5	2.3	4.2	1.8	1.1	8.3	3.5
Mumbai Share	11.5%	10.5%	6.6%	12.0%	4.1%	2.3%	15.6%	8.0%

Mumbai noted an average supply of 3.6 MSF from 2018-24.

Gross Absorption & New Supply



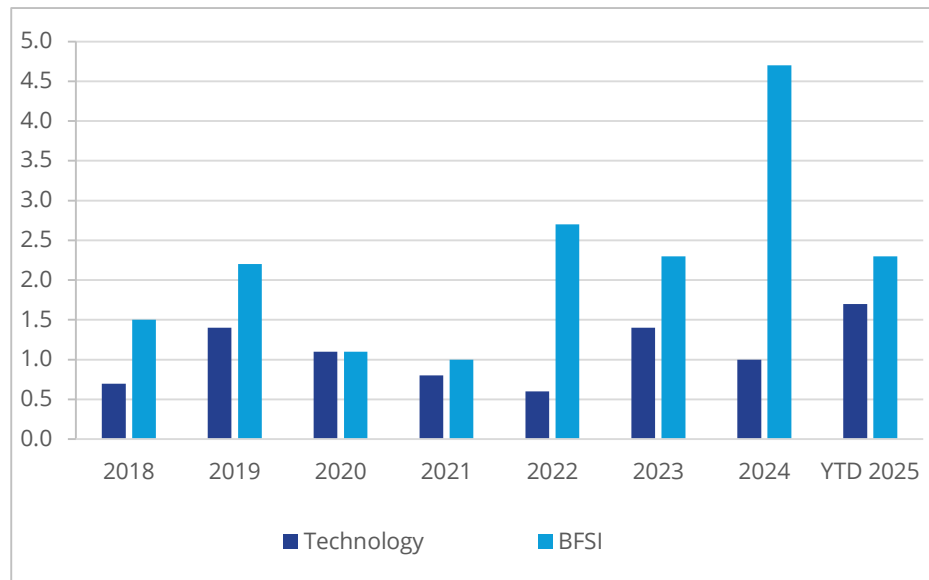
Vacancy Vs Rent Trend - Mumbai



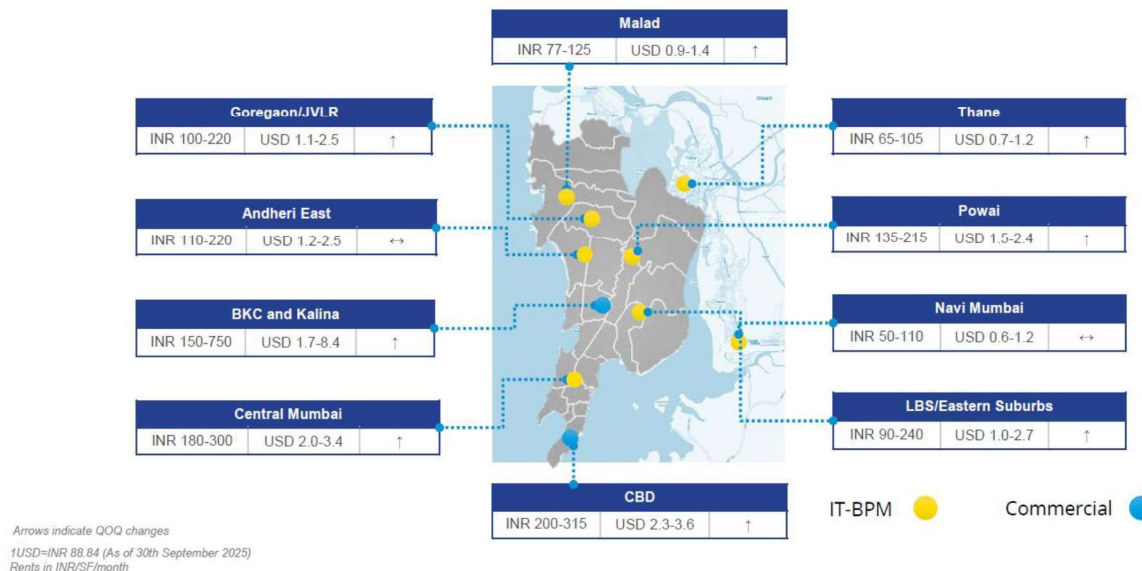
Occupier Trends

At city level, leasing by BFSI sector accounted for a steady 50% share in Q3 2025 compared to 51% share in Q2 2025, Leasing by technology and BFSI sector together accounted for 53% share in 2023. Flexible workspace in Mumbai saw only 17% share in leasing in Q3 2025.

Technology and BSFI trends (MSF)



Office Micro-Market Rentals

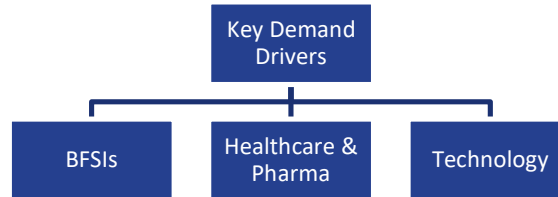


Micro market Overview of BKC & Kalina

Bandra Kurla Complex (BKC) and its peripheral locations are established central business district of the city with excellent connectivity via road and rail network. The extended micro-market includes part of Kalina and Bandra East region and offers highest Grade A office supply as compared to other micro-markets. The total stock (Grade A) stood at 14.1 MSF with vacancy level of merely 5.2%. 2024 witnessed a gross absorption of 455,300 sq. ft. with BSFI, Healthcare and Technology as the key demand drivers. BKC is likely to continue as one of the most preferred destinations for occupiers like financial Institutions, healthcare and pharma and IT-BPM due to high quality asset, upcoming metro connectivity, location and ease of accessibility.

Kalina forms the part of extended micro-market of BKC and has presence of Grade A offices such as Windsor House, Grand Palladium, Napha etc. The micro-market also has presence of single tenanted and built to suit commercial

offices such as Edelweiss House, JSW Centre and Raheja Centre Point (acquired by HDFC) etc. Kalina serves as an alternate sub-market to BKC for office seekers and is likely to gain prominence due to limited upcoming supply and sustained demand from BFSI and Technology sector.



Current Rental Trend & Capital Value of BKC and Kalina

- The total stock in Q3 2025 of Grade A offices estimated as 14.1 MSF.
- Vacancy rate in Q3 2025 recorded as 5.2%.
- Upcoming supply in Q3 2025 estimated as 0.1 MSF.
- Gross absorption till Q3 2025 is recorded 4,55,300 sq.ft.

TOTAL STOCK (Grade A)	VACANCY (%) (Grade A)	UPCOMING SUPPLY -2025	GROSS ABSORPTION -YTD 2025
14.1 MSF	5.2%	0.1 MSF	4,55,300 sq ft

5 VALUATION APPROACH

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

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

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

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

IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

Methodology adopted: Discounted Cash Flow Analysis (Under Income approach)

Discounted Cash Flow Analysis: Within the Income Approach, the DCF analysis technique is the process of analyzing an investment by estimating a series of future cash flows and taking into account the time value of money. For the DCF technique, the income is projected over the investment cycle and the net income is calculated after deduction of the capital and operating expenses.

DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the development to be carried out on the property. The DCF method requires the cash flows to be drawn up and assumptions made about the market performance. This requires an in-depth understanding of

- the demand / supply dynamics,
- transaction values and quantum,
- profit / returns,

and other analysis. All this market data must be compiled (as relevant to the property site) in order to create a financial model that captures all market drivers and value impacting parameters.



5.1 Area Under Valuation

Area under valuation – based on the information shared with us in excel format by the client representative.

Particulars	Leasable Area in sq. ft
Post Expiry JPMT Old Area	1,68,630
New Area Extension	48,546
Total	2,17,176

The leasable area post the area enhancement after lease expiry of JP Morgan through floor addition and floor extension is 0.22 msf. This Includes efficiency adjustment to market efficiency of 60% on existing area on reletting.

5.2 Assumptions

For Property, the following assumptions have been used in the DCF Method:

Assumptions			
Particulars	Unit	Value	Remarks
Area Assumption			
Total Leasable Area (Including future development)	2,17,176	Sq.ft	Client Shared
JPMT (Current leased area)	1,55,149	Sq.ft	Client Shared
Post upgrade of existing area	1,68,630	Sq.ft	Client Shared
New Area Extension	48,546	Sq.ft	Client Shared
Cost Assumptions			
Brokerage	(No. of months Rental)	2.00	ANVI Assumption
Brokerage on Exit	% age	0.5%	ANVI Assumption
Insurance	Rs. Psf pm	0.89	Client Shared
Insurance cost annual increment	% age	3%	ANVI Assumption
Property Tax annual Increment	% age	3%	ANVI Assumption
Property Tax	Rs. Psf pm	5.44	Client Shared
Revenue Assumption			
Escalation in Rental for future leased portion	%	5.00%	After every year
Escalation in Rental for Fresh Leasing:	%	5.00%	After every year
Security Deposit	(No. of Months)	6.00	ANVI Assumption
Property Management Fees	(% of Total Rental Income)	3.5%	ANVI Assumption
Vacancy loss	(% of Total Rental Income)	2.0%	ANVI Assumption
Project Assumptions			
Discount Rate - Constructed	%	11.75%	ANVI Assumption
Discount Rate - New	%	13.00%	ANVI Assumption
Capitalization rate	%	8.00%	ANVI Assumption
Other Assumptions			
Rent Free Period	Months	2	ANVI Assumption
Downtime	Months	2	ANVI Assumption
Escalation in recurring expenses	Annual	5%	Client Shared
Other Expenses	(% of rental income)	1%	Client Shared

Lease details	Unit	
Tenant	-	JP Morgan
Status	-	Occupied
Total Leasable Area (Including future development)	2,17,176	Sq.ft
JPMT (Current leased area)	1,55,149	Sq.ft
Post upgrade of existing area	1,68,630	Sq.ft

Lease details	Unit	
New Area Extension	48,546	Sq.ft
Existing Tenant Assumptions		
Lease Commencement Date	Date	01-Nov-18
Lock-in Period (Number of years)	Years	5+4
Rent Commencement Date	Date	01-Nov-18
Rental as on date of signing	INR/Sq. ft/Month	160
Current Passing Rent	INR/Sq. ft/Month	197
Current Rent Escalation	Years	3
Rent Escalation	%	11%
Lease Term End	Date	31-Oct-27
Security Deposit Paid		6-month rent

Income support

The selling shareholders of Sundew Real Estate Private Limited will provide a rental support of INR ~25 million per quarter, starting 1 January 2026 and continuing until the lease expiry on 31 October 2027.

This support is intended to bridge the under-renting gap between the current market rent of INR 250 per sq. ft. and the in-place contractual rent of INR 197 per sq. ft. The resulting difference of INR 53 per sq. ft., when applied to the current leased area of 155,150 sq. ft., translates to an income support of INR 24.67 million per month. The total cumulative rental support for the above period amounts to INR 181 million.

Brokerage:

Brokerage fees is estimated and based on expenses that mainly include brokerage, incentives to brokers, etc. As per general market practice, brokerage cost may have rent of **two months** of the property.

Brokerage on Exit:

Usually, the investor sells the asset at the exit point to close their position. The cost incurred for exit on brokerage may include brokerage charges that may be assumed @ 0.5% of the total transaction cost.

Property Tax annual Increment:

Usually, property tax in metro cities of India increases annually @ 2.5% to 4% rate. We have assumed that Property Tax may be increased annually @ 3%.

Insurance cost annual increment: Insurance charges may face annual increment at rate of 2%-4%. Hence, we have assumed insurance charges may be increased annually @ 3%.

Escalation Rates:

As per the market study of the Subject Micro-market, the growth of average rent escalations is around 5% every year. Escalation rate of the Subject Property has been considered to be 5% every year.

Security Deposit: As per general market practice, security deposit may have amount of six months rental of the property.



Interest on Security Deposit: As per current market scenario, Interest on security deposit is assumed to be 6.0% (i.e., 0.49% per month) on total security deposit amount.

Property Management Fees: Usually it may range between 3% to 5% In subject micro-market of total rental revenue depending on property type, and location, with fees covering services. We have considered 3.5% of total rental revenue as property management fee.

Vacancy loss:

Stabilized vacancy of 2.0% has been considered as per general market practice and typical assumptions considered for major stabilized rent-generating assets.

Downtime:

As per general market practice, A downtime of a total of 4 months has been considered as and when a lease expires. The downtime means that the asset shall not earn rent during the period. The break-up of down time is 2 months for vacancy (time required for finding a new tenant) and 2 months as rent-free period.

CAM Reversion:

CAM charges for the year FY 2025-26 have been considered as per the estimates provided by the client representative. Post which a standard escalation of 5% has been assumed on the prevailing CAM charges.

Repair, Maint. & Reserve:

Assets requires a regular repair and maintenance to keep them operational and income generating. Keeping this in view 1.0% of the rent revenue every year has been taken as the repair and maintenance cost. The repair and maintenance cost have been allocated only after the asset has become operational.

Currently the tenant has appointed JLL to provide maintenance services to the building who in turn has appointed Newfound properties and leasing private limited. On acquisition, CAMPLUS housed under KRC Infrastructure projects Private limited, in-house facility management division, will replace Newfound Properties and Leasing private limited as service provider and shall earn the margin on providing such services to JLL. Such arrangement shall continue the lease expiry period of 31 Oct 2027 post which KRC infra (CAMPLUS) will provide common area maintenance services to Sundew Real Estate Private Limited.

Capitalization rate:

Capitalization rate is basically the per year yield on the investment a buyer expects once he buys a matured property. This capitalization rate is derived from the amount of risk that is involved in that investment. Generally riskier asset classes have a higher capitalization rate. Since in an efficient market, the return on capital a typical buyer will get will be equal to the cost of capital, the capitalization rate is also an indicator of the return expectations of a typical buyer in the market. The capitalization rate is also inflation protected because as with any property, lease revenues are expected to keep pace with the prevailing inflation. So, the returns a buyer gets keep increasing because of the increase in future lease revenue. In economics terms it's called real return on investment because the purchasing power of your money is maintained and is not eroded by inflation. Capitalization rate is used to calculate the capital value of a property when it is being disposed.

Net Operating Income from leases

Capital Value of Property = -----

Capitalization Rate (%)

Building Name	Average Rate	Average rental	Derived Cap Rate
Crescenzo	36,000	250	8.33%
The Capital	48,000	300	7.50%
Hallmark	30,000	185	7.40%

Capitalization rates for commercial properties with a good tenant mix range from 7.40% to 8.33%. Based on the market transactions and research, we have arrived at Capitalization rate of 8.00% for the Property.

Discount rate:

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC").

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (ie., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and/or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also

The inputs considered for the CAPM are as illustrated below,

- We have considered risk free rate of 6.89% based on average 10-year treasury bond yield
- Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%)

Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITS which have been benchmarked against NIFTY 50.

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective.

beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on September 30, 2025 stood at 24.2% : 75.8%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

Particulars	Proportion	Cost
Debt	35.00%	8.30%
Equity	65.00%	13.50%
WACC		11.75%

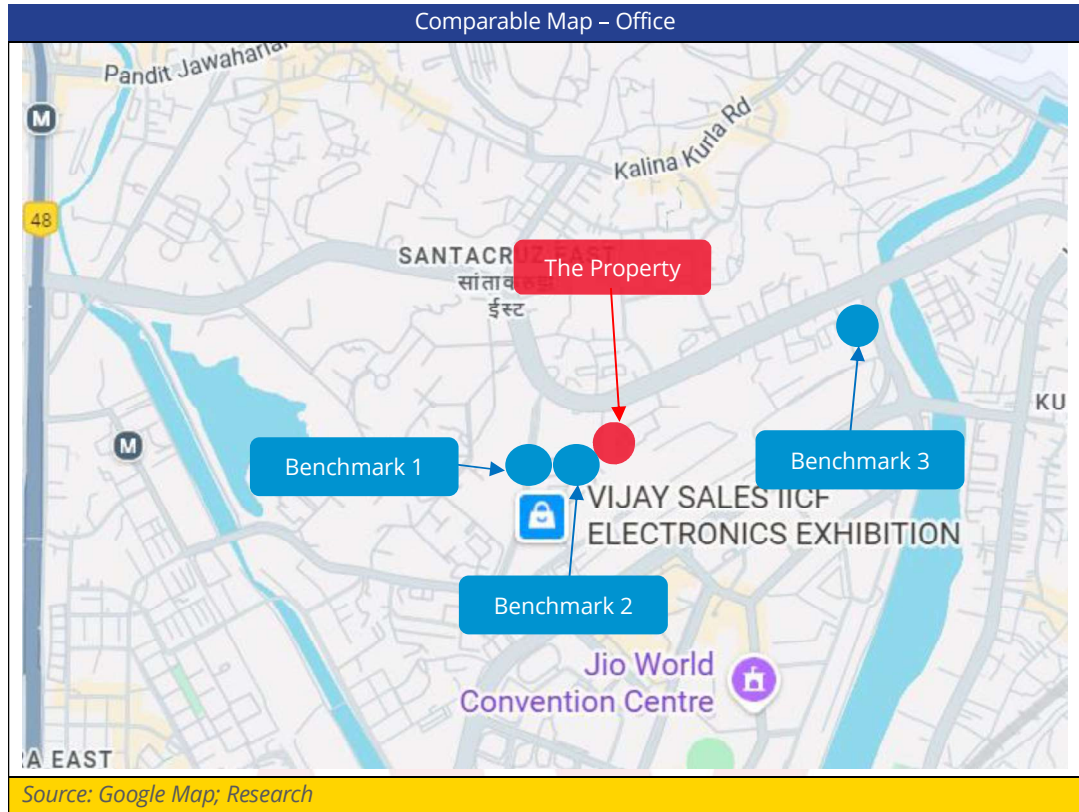
Future Development -

The following discount rates have been assumed for the purpose of valuation for future development assets -

Particulars	Proportion	Cost
Debt	60.00%	11.00%
Equity	40.00%	16.00%
WACC		13.00%

Revenue Assumptions

Estimation of Rental Rate – Office



Estimation of Rental Rate – Office

Comparable Matrix				
Particulars	The Property	Benchmark 1	Benchmark 2	Benchmark 3
Transaction / Listing	NA	Transaction	Transaction	Transaction
Date of Transaction (Current rental date)	NA	Q4 2024	Q1 2025	Q4 2025
Location	Kalina	Kalina	Kalina	Kalina
Access Road	off CST Road	off CST Road	off CST Road	off CST Road
Building Name	The Square Avenue 98	Windsor Building	Windsor House	Kalpataru Synergy
Chargeable Area (sq.ft)	NA	13,931	5050	43,700
Transacted / Listing (in INR / sqft / month) on Chargeable area	NA	252	255	225

Rental rate for office space range between **INR 225 to INR 255 per sq. ft./month** on leasable area (Refer above table).

Therefore, after applying appropriate adjustments such as Location, Access Road, Visibility and frontage we estimate (rounded) **INR 250 per sq. ft./month** (on leasable area) based on its similar property characteristics of the comparable in the above matrix.



5.3 Valuation workings & Summary: JPMT Old Area

Particulars	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29
	Q0	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash Inflow																
Rental Income - Leased - MG	30.59	91.76	91.76	91.76	91.76	91.76	91.76	91.76	91.76	30.59	-	-	-	58.33	102.61	147.43
Income Support	-	-	24.67	24.67	24.67	24.67	24.67	24.67	24.67	8.22	-	-	-	-	-	-
Total Rental Income	30.59	91.76	116.43	116.43	116.43	116.43	116.43	116.43	116.43	38.81	-	-	-	58.33	102.61	147.43
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.17)	(2.05)	(2.95)
Total Rental Income	30.59	91.76	116.43	116.43	116.43	116.43	116.43	116.43	116.43	38.81	-	-	-	57.16	100.56	144.48
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	0.72	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	-	-	-	0.57	2.13	3.43	4.31
SPV CAM	-	-	-	-	-	-	-	-	-	-	-	-	-	11.64	11.64	11.64
KRC Infra CAM	3.10	9.31	9.31	9.31	9.31	9.31	9.31	9.31	9.31	-	-	-	-	9.22	9.22	9.68
Total Inflow	34.41	103.24	127.91	127.91	127.91	127.91	127.91	127.91	127.91	38.81	-	-	0.57	80.15	124.84	170.10
Cash outflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPV CAM Expense	-	-	-	-	-	-	-	-	-	-	-	-	(9.22)	(9.22)	(9.22)	(9.68)
KRC CAM Expense	(1.76)	(5.28)	(5.09)	(6.90)	(6.90)	(6.90)	(6.90)	(7.25)	(7.25)	(7.25)	(7.25)	(7.68)	(7.68)	(7.68)	(7.68)	(8.06)
Insurance	(0.14)	(0.41)	(0.41)	(0.43)	(0.43)	(0.43)	(0.43)	(0.44)	(0.44)	(0.44)	(0.44)	(0.45)	(0.49)	(0.49)	(0.49)	(0.50)
Property Tax	(0.84)	(2.53)	(2.53)	(2.61)	(2.61)	(2.61)	(2.61)	(2.69)	(2.69)	(2.69)	(2.69)	(2.77)	(3.01)	(3.01)	(3.01)	(3.10)
Property Management Fees	(1.07)	(3.21)	(3.21)	(3.21)	(3.21)	(3.21)	(3.21)	(3.21)	(3.21)	(1.07)	-	-	-	(2.04)	(3.59)	(5.94)
Other Expenses	(0.31)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.92)	(0.31)	-	-	-	(0.58)	(1.03)	(1.47)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	(38.88)	(29.52)	(29.88)	-
Capex	-	(5.10)	(5.22)	(5.30)	(5.41)	-	-	-	(15.29)	(24.46)	(30.57)	(36.69)	(30.57)	(28.13)	(15.29)	-
Total Outflow	(4.12)	(17.45)	(17.38)	(19.37)	(19.47)	(14.07)	(14.07)	(14.50)	(29.79)	(36.21)	(40.95)	(47.59)	(89.85)	(80.67)	(70.18)	(28.76)
Net operating Income - NOI	30.64	91.92	116.78	114.88	114.88	114.88	114.88	114.44	114.44	28.13	(10.37)	(10.90)	(20.40)	57.03	99.99	142.98
Net Cash Flow	30.30	85.79	110.53	108.54	108.44	113.84	113.84	113.41	98.12	2.60	(40.95)	(47.59)	(89.29)	(0.52)	54.66	141.34
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	30.30	85.79	110.53	108.54	108.44	113.84	113.84	113.41	98.12	2.60	(40.95)	(47.59)	(89.29)	(0.52)	54.66	141.34



Particulars	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31	Dec-31	Mar-32	Jun-32	Sep-32	Dec-32	Mar-33	Jun-33	Sep-33
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash Inflow																	
Rental Income - Leased - MG	149.38	151.09	153.31	154.80	156.85	158.64	160.98	162.54	164.69	166.57	169.85	170.67	172.92	174.90	177.48	179.21	181.57
Income Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	149.38	151.09	153.31	154.80	156.85	158.64	160.98	162.54	164.69	166.57	169.85	170.67	172.92	174.90	177.48	179.21	181.57
Vacancy Loss	(2.99)	(3.02)	(3.07)	(3.10)	(3.14)	(3.17)	(3.22)	(3.25)	(3.29)	(3.33)	(3.40)	(3.41)	(3.46)	(3.50)	(3.55)	(3.58)	(3.63)
Total Rental Income	146.39	148.07	150.24	151.71	153.71	155.47	157.76	159.29	161.39	163.24	166.45	167.26	169.46	171.40	173.93	175.62	177.94
Other Income																	
Security Deposit - Inflow	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31
SPV CAM	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.74	11.74	11.74	11.74	12.29	12.29	12.29	12.29	12.88	12.88
KRC Infra CAM	9.68	9.68	9.68	10.16	10.16	10.16	10.16	11.18	11.18	11.18	11.18	11.74	11.74	11.74	11.74	12.32	12.32
Total Inflow	172.01	173.68	175.86	177.81	179.81	181.57	183.86	186.51	188.61	190.46	193.67	195.59	197.80	199.74	202.26	205.13	207.45
Cash outflow																	
SPV CAM Expense	(9.68)	(9.68)	(9.68)	(10.16)	(10.16)	(10.16)	(10.16)	(11.18)	(11.18)	(11.18)	(11.18)	(11.74)	(11.74)	(11.74)	(11.74)	(12.32)	(12.32)
KRC CAM Expense	(8.06)	(8.06)	(8.06)	(8.47)	(8.47)	(8.47)	(8.47)	(9.31)	(9.31)	(9.31)	(9.31)	(9.78)	(9.78)	(9.78)	(9.78)	(10.27)	(10.27)
Insurance	(0.50)	(0.50)	(0.50)	(0.52)	(0.52)	(0.52)	(0.52)	(0.54)	(0.54)	(0.54)	(0.54)	(0.55)	(0.55)	(0.55)	(0.55)	(0.57)	(0.57)
Property Tax	(3.10)	(3.10)	(3.10)	(3.19)	(3.19)	(3.19)	(3.19)	(3.29)	(3.29)	(3.29)	(3.29)	(3.39)	(3.39)	(3.39)	(3.39)	(3.49)	(3.49)
Property Management Fees	(5.23)	(5.29)	(5.37)	(5.42)	(5.49)	(5.55)	(5.63)	(5.69)	(5.76)	(5.83)	(5.94)	(5.97)	(6.05)	(6.12)	(6.21)	(6.27)	(6.35)
Other Expenses	(1.49)	(1.51)	(1.53)	(1.55)	(1.57)	(1.59)	(1.61)	(1.63)	(1.65)	(1.67)	(1.70)	(1.71)	(1.73)	(1.75)	(1.77)	(1.79)	(1.82)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex																	
Total Outflow	(28.07)	(28.14)	(28.24)	(29.31)	(29.40)	(29.48)	(29.58)	(31.63)	(31.73)	(31.81)	(31.96)	(33.13)	(33.24)	(33.32)	(33.44)	(34.71)	(34.82)
Net operating Income - NOI	144.86	146.52	148.68	149.62	151.60	153.34	155.60	156.27	158.34	160.17	163.35	164.13	166.31	168.23	170.73	172.38	174.68
Net CashFlow	143.94	145.54	147.62	148.50	150.41	152.09	154.27	154.88	156.89	158.65	161.71	162.46	164.56	166.41	168.82	170.42	172.63
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	143.94	145.54	147.62	148.50	150.41	152.09	154.27	154.88	156.89	158.65	161.71	162.46	164.56	166.41	168.82	170.42	172.63



Particulars	Dec-33	Mar-34	Jun-34	Sep-34	Dec-34	Mar-35	Jun-35	Sep-35	Dec-35	Mar-36	Jun-36	Sep-36
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash Inflow												
Rental Income - Leased - MG	183.65	186.35	188.17	190.65	192.83	195.67	197.57	200.18	202.47	205.45	207.45	210.19
Income Support	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	183.65	186.35	188.17	190.65	192.83	195.67	197.57	200.18	202.47	205.45	207.45	210.19
Vacancy Loss	(3.67)	(3.73)	(3.76)	(3.81)	(3.86)	(3.91)	(3.95)	(4.00)	(4.05)	(4.11)	(4.15)	(4.20)
Total Rental Income	179.97	182.62	184.40	186.83	188.97	191.75	193.62	196.18	198.42	201.34	203.30	205.98
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31
SPV CAM	12.88	12.88	13.50	13.50	13.50	13.50	14.14	14.14	14.14	14.14	14.82	14.82
KRC Infra CAM	12.32	12.32	12.94	12.94	12.94	12.94	13.59	13.59	13.59	13.59	14.26	14.26
Total Inflow	209.48	212.13	215.14	217.57	219.71	222.49	225.66	228.21	230.46	233.38	236.70	239.38
Cash outflow												
SPV CAM Expense	(12.32)	(12.32)	(12.94)	(12.94)	(12.94)	(12.94)	(13.59)	(13.59)	(13.59)	(13.59)	(14.26)	(14.26)
KRC CAM Expense	(10.27)	(10.27)	(10.78)	(10.78)	(10.78)	(10.78)	(11.32)	(11.32)	(11.32)	(11.32)	(11.89)	(11.89)
Insurance	(0.57)	(0.57)	(0.59)	(0.59)	(0.59)	(0.59)	(0.60)	(0.60)	(0.60)	(0.60)	(0.62)	(0.62)
Property Tax	(3.49)	(3.49)	(3.59)	(3.59)	(3.59)	(3.59)	(3.70)	(3.70)	(3.70)	(3.70)	(3.81)	(3.81)
Property Management Fees	(6.43)	(6.52)	(6.59)	(6.67)	(6.75)	(6.85)	(6.92)	(7.01)	(7.09)	(7.19)	(7.26)	(7.36)
Other Expenses	(1.84)	(1.86)	(1.88)	(1.91)	(1.93)	(1.96)	(1.98)	(2.00)	(2.02)	(2.05)	(2.07)	(2.10)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-
Capex												
Total Outflow	(34.91)	(35.03)	(36.37)	(36.48)	(36.58)	(36.70)	(38.10)	(38.22)	(38.32)	(38.46)	(39.92)	(40.04)
Net operating Income - NOI	176.69	179.31	181.06	183.46	185.58	188.33	190.17	192.69	194.92	197.81	199.73	202.39
Net CashFlow	174.57	177.10	178.78	181.10	183.14	185.79	187.56	189.99	192.13	194.92	196.78	199.33
Terminal Value on NOI	-	-	-	-	-	-	-	9,935.47	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	(49.68)	-	-	-	-
Total Net Cashflow	174.57	177.10	178.78	181.10	183.14	185.79	187.56	10,075.78	192.13	194.92	196.78	199.33
Discount Rate	11.75%											
NPV	5,914											



5.4 Valuation workings & Summary: New Area Extension

Particulars	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Mar-29	Jun-29
	Q0	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash Inflow																
Rental Income - Leased - MG	-	-	-	-	-	-	-	-	-	-	-	-	-	41.98	41.98	41.98
Total Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	41.98	41.98	41.98
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.84)	(0.84)	(0.84)
Total Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	41.14	41.14	41.14
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	-	-	-	-	-	-	-	-	-	-	-	-	0.41	1.23	1.23	1.23
SPV CAM	-	-	-	-	-	-	-	-	-	-	-	-	-	3.64	3.64	3.64
KRC Infra CAM	-	-	-	-	-	-	-	-	-	-	-	-	-	2.88	2.88	3.03
Total Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-	6.93	48.89	49.03
Cash outflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPV CAM Expense	-	-	-	-	-	-	-	-	-	-	-	-	(2.88)	(2.88)	(2.88)	(3.03)
KRC CAM Expense	-	-	-	-	-	-	-	-	-	-	-	-	(2.40)	(2.40)	(2.40)	(2.52)
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	(0.14)	(0.14)	(0.14)	(0.15)
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	(0.87)	(0.87)	(0.87)	(0.89)
Property Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.47)	(1.47)	(1.70)
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.42)	(0.42)	(0.42)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	(27.99)	-	-	-
Capex	-	(220.00)	-	-	-	-	-	-	(22.84)	(36.54)	(45.68)	(54.81)	(45.68)	(42.02)	(22.84)	-
Total Outflow	-	(220.00)	-	-	-	-	-	-	(22.84)	(36.54)	(45.68)	(54.81)	(79.96)	(50.20)	(31.02)	(8.71)
Net operating Income - NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	0.23	40.95	40.80
Net CashFlow	-	(220.00)	-	-	-	-	-	-	(22.84)	(36.54)	(45.68)	(54.81)	(73.02)	(1.32)	17.87	40.32
Terminal Value on NOI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exit Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Cashflow	-	(220.00)	-	-	-	-	-	-	(22.84)	(36.54)	(45.68)	(54.81)	(73.02)	(1.32)	17.87	40.32



Particulars	Sep-29	Dec-29	Mar-30	Jun-30	Sep-30	Dec-30	Mar-31	Jun-31	Sep-31	Dec-31	Mar-32	Jun-32	Sep-32	Dec-32	Mar-33	Jun-33	Sep-33
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash Inflow																	
Rental Income - Leased - MG	43.38	44.08	44.08	44.08	45.55	46.28	46.28	46.28	47.82	48.60	48.60	48.60	50.22	51.03	51.03	51.03	52.73
Total Rental Income	43.38	44.08	44.08	44.08	45.55	46.28	46.28	46.28	47.82	48.60	48.60	48.60	50.22	51.03	51.03	51.03	52.73
Vacancy Loss	(0.87)	(0.88)	(0.88)	(0.88)	(0.91)	(0.93)	(0.93)	(0.93)	(0.96)	(0.97)	(0.97)	(0.97)	(1.00)	(1.02)	(1.02)	(1.02)	(1.05)
Total Rental Income	42.51	43.20	43.20	43.20	44.64	45.36	45.36	45.36	46.87	47.62	47.62	47.62	49.21	50.00	50.00	50.00	51.67
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
SPV CAM	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.67	3.67	3.67	3.67	3.85	3.85	3.85	3.85	4.03	4.03
KRC Infra CAM	3.03	3.03	3.03	3.18	3.18	3.18	3.18	3.50	3.50	3.50	3.50	3.67	3.67	3.67	3.67	3.86	3.86
Total Inflow	50.41	51.09	51.09	51.24	52.68	53.40	53.40	53.75	55.26	56.02	56.02	56.37	57.96	58.75	58.75	59.12	60.78
Cash outflow																	
SPV CAM Expense	(3.03)	(3.03)	(3.03)	(3.18)	(3.18)	(3.18)	(3.18)	(3.50)	(3.50)	(3.50)	(3.50)	(3.67)	(3.67)	(3.67)	(3.67)	(3.86)	(3.86)
KRC CAM Expense	(2.52)	(2.52)	(2.52)	(2.65)	(2.65)	(2.65)	(2.65)	(2.91)	(2.91)	(2.91)	(2.91)	(3.06)	(3.06)	(3.06)	(3.06)	(3.21)	(3.21)
Insurance	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
Property Tax	(0.89)	(0.89)	(0.89)	(0.92)	(0.92)	(0.92)	(0.92)	(0.95)	(0.95)	(0.95)	(0.95)	(0.98)	(0.98)	(0.98)	(0.98)	(1.00)	(1.00)
Property Management Fees	(1.52)	(1.54)	(1.54)	(1.54)	(1.59)	(1.62)	(1.62)	(1.62)	(1.67)	(1.70)	(1.70)	(1.70)	(1.76)	(1.79)	(1.79)	(1.79)	(1.85)
Other Expenses	(0.43)	(0.44)	(0.44)	(0.44)	(0.46)	(0.46)	(0.46)	(0.46)	(0.48)	(0.49)	(0.49)	(0.49)	(0.50)	(0.51)	(0.51)	(0.51)	(0.53)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex																	
Total Outflow	(8.54)	(8.57)	(8.57)	(8.88)	(8.95)	(8.98)	(8.98)	(9.59)	(9.66)	(9.70)	(9.70)	(10.05)	(10.13)	(10.16)	(10.16)	(10.53)	(10.61)
Net operating Income - NOI	42.16	42.84	42.84	42.68	44.10	44.82	44.82	44.55	46.05	46.79	46.79	46.79	48.36	49.15	49.15	49.14	50.79
Net CashFlow	41.86	42.52	42.52	42.36	43.74	44.42	44.42	44.16	45.60	46.32	46.32	46.32	47.83	48.59	48.59	48.58	50.17
Terminal Value on NOI																	
Exit Brokerage																	
Total Net Cashflow	41.86	42.52	42.52	42.36	43.74	44.42	44.42	44.16	45.60	46.32	46.32	46.32	47.83	48.59	48.59	48.58	50.17



Particulars	Dec-33	Mar-34	Jun-34	Sep-34	Dec-34	Mar-35	Jun-35	Sep-35	Dec-35	Mar-36	Jun-36	Sep-36
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash Inflow												
Rental Income - Leased - MG	53.58	53.58	53.58	55.36	56.26	56.26	56.26	58.13	59.07	59.07	59.07	61.04
Total Rental Income	53.58	53.58	53.58	55.36	56.26	56.26	56.26	58.13	59.07	59.07	59.07	61.04
Vacancy Loss	(1.07)	(1.07)	(1.07)	(1.11)	(1.13)	(1.13)	(1.13)	(1.16)	(1.18)	(1.18)	(1.18)	(1.22)
Total Rental Income	52.51	52.51	52.51	54.26	55.13	55.13	55.13	56.97	57.89	57.89	57.89	59.82
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit - Inflow	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
SPV CAM	4.03	4.03	4.22	4.22	4.22	4.22	4.43	4.43	4.43	4.43	4.64	4.64
KRC Infra CAM	3.86	3.86	4.05	4.05	4.05	4.05	4.25	4.25	4.25	4.25	4.46	4.46
Total Inflow	61.62	61.62	62.00	63.75	64.63	64.63	65.03	66.87	67.79	67.79	68.21	70.14
Cash outflow												
SPV CAM Expense	(3.86)	(3.86)	(4.05)	(4.05)	(4.05)	(4.05)	(4.25)	(4.25)	(4.25)	(4.25)	(4.46)	(4.46)
KRC CAM Expense	(3.21)	(3.21)	(3.37)	(3.37)	(3.37)	(3.37)	(3.54)	(3.54)	(3.54)	(3.54)	(3.72)	(3.72)
Insurance	(0.16)	(0.16)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.18)	(0.18)
Property Tax	(1.00)	(1.00)	(1.03)	(1.03)	(1.03)	(1.03)	(1.07)	(1.07)	(1.07)	(1.07)	(1.10)	(1.10)
Property Management Fees	(1.88)	(1.88)	(1.88)	(1.94)	(1.97)	(1.97)	(1.97)	(2.03)	(2.07)	(2.07)	(2.07)	(2.14)
Other Expenses	(0.54)	(0.54)	(0.54)	(0.55)	(0.56)	(0.56)	(0.56)	(0.58)	(0.59)	(0.59)	(0.59)	(0.61)
Brokerage	-	-	-	-	-	-	-	-	-	-	-	-
Capex												
Total Outflow	(10.65)	(10.65)	(11.04)	(11.12)	(11.16)	(11.16)	(11.56)	(11.65)	(11.69)	(11.69)	(12.12)	(12.21)
Net operating Income - NOI	51.62	51.62	51.62	53.35	54.21	54.21	54.21	56.03	56.94	56.94	56.94	58.85
Net CashFlow	50.97	50.97	50.97	52.64	53.47	53.47	53.47	55.22	56.10	56.10	56.10	57.94
Terminal Value on NOI								2,870.85				
Exit Brokerage								(14.35)				
Total Net Cashflow	50.97	50.97	50.97	52.64	53.47	53.47	53.47	2,911.72	56.10	56.10	56.10	57.94
Discount Rate		13.00%										
NPV		1006										

Projected Annual NOI and growth

	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	H1FY36
Annual NOI (Completed and Future expansion)	209	460	247	208	752	787	822	863	906	952	493
Growth Rate		NA	-46%	-16%	262%	5%	5%	5%	5%	5%	NA



Valuation Summary:

Sr. No.	Particulars	Value
1	Market Value of JPMT Old Area	INR 5,914 Mn
2	Market Value of New Area Extension	INR 1,006 Mn
Total Market Value of the Property		INR 6,920 Mn



6 VALUATION ASSUMPTIONS & QUALIFICATIONS

This report is subject to our Standard Caveats and Assumptions as set out at the end of this report as well as those mentioned below:

- This valuation is being conducted based on the presumption that the present owner holds a clear, undisputed title to the Property under valuation. In other words, the Property has been considered to be free from restrictive covenants & any form of encumbrances.
- We have further assumed that all uses to which the Property is put are legal and in compliance with the law.
- For the purpose of the current appraisal exercise, we have relied solely on the information shared by the client. Any change in the same will have an impact on the market value of the Property.
- Details such as CAPEX to be incurred, property tax, insurance cost, payroll cost, CAM income, CAM expenses, cost escalation terms have been shared by the client in excel format. We have considered the same for this exercise. Any change in the same will have a direct impact on this exercise.
- The Area under Valuation has been considered from the information shared to us by the client representative. Any change in the same shall impact the valuation of the Property accordingly.
- We are not legally qualified to verify title deeds or any other ownership documents of the Property under valuation and have based our valuation on the information and documents provided by client & its representative.
- We have not physically measured nor verified the leasable area of the Property being valued. The area used for this valuation assignment has been directly adopted from the information provided to us by client's representatives.
- The market value for the Property is determined on the assumption that the interest in Property can be marketed and sold in the open market subject to certain covenants restricting the usage and development of the Property.
- We have assumed the Property is free of contamination and any other environmental problem and can be developed in accordance with the plans, and to the construction quality as stated in the supplied information.
- Transaction costs like stamp duty & registration charges, mode of payment, corpus fund, ULC charges, etc. or any other additional cost related to transaction structuring, payment schedule, sharing with government authority, taxes such as capital gains, Income tax etc. pertaining to sale / purchase of the property have not been considered while arriving at the market value.
- Real estate market in India is unorganized and there are no official market databases/ sources for their prevailing market rates. The information pertaining to the sales/listing data has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available and hence our analysis is limited to that extent.

7 VALUATION CONCLUSION

We are of the opinion that the Market Value of the subject to the assumptions, comments, terms, and conditions contained within and annexed to our report, assuming the Property is free of all encumbrances, as on 30 September 2025 is estimated as.

Sr. No.	Particulars	Value
1	Market Value of JPMT Old Area	INR 5,908 Mn
2	Market Value of New Area Extension	INR 1,012 Mn
Total Market Value of the Property		INR 6,920 Mn

For and on behalf of
ANVI Technical Advisors India Pvt Ltd
 Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Mummidisetty
 Venkata Durga
 Swamy Srinivas

Digitally signed by
 Mummidisetty Venkata
 Durga Swamy Srinivas
 Date: 2025.11.23
 00:18:02 +05'30'

Srinivas MVDS
 Director
 ANVI Technical Advisors India Pvt Ltd

ANNEXURE 1: Property Snapshots

	
<p>Elevation</p>	<p>Entrance Lobby</p>
	
<p>The Property</p>	<p>Parking</p>
	
<p>Entrance - Parking</p>	<p>Access Road</p>



ANNEXURE 2: State ment of assets list used for operations

S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
1	ACB Bus Coupler	Electrical	LT Panel	ACB	GF	LT Room	ABB	2500	Amps
2	Domestic Pump Panel	Electrical	Panel	Domestic Pump Panel	LB	Pump Room	Grundfos	NA	No
3	ELDB 01	Electrical	Distribution Panel	ELDB	GF	Electrical Shaft	Arrow	NA	Nos
4	ELDB 02	Electrical	Distribution Panel	ELDB	UB	UB Parking Area	Arrow	NA	Nos
5	ELDB 03	Electrical	Distribution Panel	ELDB	UB	UB Parking Area	Arrow	NA	Nos
6	Fire Panel	Fire & Safety	FAS System	FAS Panel	LB	Pump Room	EH T Quickstart	NA	No
7	Heat Recovery Wheel	HVAC	Low Side	HRW	9F	Terrace Area	Kirloskar	8524	CFM
8	Passenger Lift P1	Elevator	Elevator	Passenger Elevator	Terrace	LMR	Mitsubishi	1350	KG
9	Passenger Lift P2	Elevator	Elevator	Passenger Elevator	Terrace	LMR	Mitsubishi	1350	KG
10	Passenger Lift P3	Elevator	Elevator	Passenger Elevator	Terrace	LMR	Mitsubishi	1350	KG
11	Scissor Lift	Elevator	Elevator	Scissor Elevator	GF	Common Area	Josts Engineering Company Ltd	NA	No
12	ACB Air Cooled Chiller	Electrical	LT Panel	ACB	9F	Terrace Area	Trane	0.1	Amps
13	ACB I/C-1	Electrical	LT Panel	ACB	GF	LT Room	ABB	2500	Amps
14	ACB I/C-2	Electrical	LT Panel	ACB	GF	LT Room	ABB	2500	Amps
15	Air Pressure Vessel 01	PHE	HPN System	Air Pressure Vessel	LB	Pump Room	Grundfos	100	PSI
16	Air Pressure Vessel 02	PHE	HPN System	Air Pressure Vessel	LB	Pump Room	Grundfos	100	PSI
17	Booster Pump A Wing 01	Fire & Safety	Fire Equipment	Booster water Pump	9F	Terrace Area	Kirloskar	5.5	KW
18	Chiller 01	HVAC	Chiller	Water Cooled Chiller	9F	Terrace Area	Trane	450	TR
19	Chiller 02	HVAC	Chiller	Air Cooled Chiller	9F	Terrace Area	Trane	300	TR
20	Condenser Pump 01	HVAC	Low Side	Condenser Pump	9F	Terrace Area	Kirloskar	30	KW
21	Condenser Pump 02	HVAC	Low Side	Condenser Pump	9F	Terrace Area	Kirloskar	30	KW
22	Cooling Tower 01	HVAC	Low Side	Cooling Tower	9F	Terrace Area	Advance	200	TR
23	Cooling Tower 02	HVAC	Low Side	Cooling Tower	9F	Terrace Area	Advance	200	TR
24	Cooling Tower 03	HVAC	Low Side	Cooling Tower	9F	Terrace Area	Advance	200	TR
25	Cooling Tower Motor 01	HVAC	Low Side	Cooling Tower	9F	Terrace Area	Kirloskar	NA	KW
26	Cooling Tower Motor 02	HVAC	Low Side	Cooling Tower	9F	Terrace Area	Kirloskar	NA	KW
27	Cooling Tower Motor 03	HVAC	Low Side	Cooling Tower	9F	Terrace Area	Kirloskar	NA	KW



S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
28	Diesel Engine Pump	Fire & Safety	Fire Equipment	Diesel Driven Pump	LB	Pump Room	Kirloskar	111	KW
29	Domestic Water Pump 01	PHE	HPN System	Domestic Pump	LB	Pump Room	Grundfos	3.7	KW
30	Domestic Water Pump 02	PHE	HPN System	Domestic Pump	LB	Pump Room	Grundfos	3.7	KW
31	Domestic Water Pump 03	PHE	HPN System	Domestic Pump	LB	Pump Room	Grundfos	3.7	KW
32	Dosing Pump	PHE	STP	Dosing Pump	LB	STP room	Kirloskar	NA	Nos
33	Ductless Exhaust Panel	Electrical	Panel	Panel	UB	Common Area	Advance	NA	Nos
34	Dustless Jet Fan 01	HVAC	Ventilation	Jet Fan	UB	Parking Area	Flakt woods	1.35	KW
35	Dustless Jet Fan 01 LB	HVAC	Ventilation	Jet Fan	LB	Parking Area	Flakt woods	1.35	KW
36	Dustless Jet Fan 02	HVAC	Ventilation	Jet Fan	UB	Parking Area	Flakt woods	1.35	KW
37	Dustless Jet Fan 02 LB	HVAC	Ventilation	Jet Fan	LB	Parking Area	Flakt woods	1.35	KW
38	Dustless Jet Fan 03	HVAC	Ventilation	Jet Fan	UB	Parking Area	Flakt woods	1.35	KW
39	Dustless Jet Fan 03 LB	HVAC	Ventilation	Jet Fan	LB	Parking Area	Flakt woods	1.35	KW
40	Dustless Jet Fan 04	HVAC	Ventilation	Jet Fan	UB	Parking Area	Flakt woods	1.35	KW
41	Dustless Jet Fan 04 LB	HVAC	Ventilation	Jet Fan	LB	Parking Area	Flakt woods	1.35	KW
42	Dustless Jet Fan 05	HVAC	Ventilation	Jet Fan	UB	Parking Area	Flakt woods	1.35	KW
43	Dustless Jet Fan 05 LB	HVAC	Ventilation	Jet Fan	LB	Parking Area	Flakt woods	1.35	KW
44	Dustless Jet Fan 06	HVAC	Ventilation	Jet Fan	LB	Parking Area	Flakt woods	1.35	KW
45	EDB 01 GF	Electrical	Distribution Panel	EDB	GF	Electrical Shaft	Arrow	NA	AMP
46	EDB 02 LB	Electrical	Distribution Panel	EDB	LB	Parking Area	Arrow	NA	AMP
47	EDB 03 UB	Electrical	Distribution Panel	EDB	UB	Parking Area	Arrow	NA	AMP
48	ELDB 01 1F	Electrical	Distribution Panel	ELDB	1F	Common Area	Arrow	NA	AMP
49	ELDB 02 LB	Electrical	Distribution Panel	ELDB	LB	Parking Area	Arrow	NA	AMP
50	EPDB 01 1F	Electrical	Distribution Panel	EPDB	1F	Parking Area	Arrow	NA	AMP
51	EPDB 02 GF	Electrical	Distribution Panel	EPDB	GF	Electrical Shaft	Arrow	NA	AMP
52	EPDB 03 LB	Electrical	Distribution Panel	EPDB	LB	Parking Area	Arrow	NA	AMP
53	EPDB 04 GF	Electrical	Distribution Panel	EPDB	GF	Service Lift Lobby	Arrow	NA	AMP
54	Feeler Feed Pump 01	PHE	STP	Filter Feed Pump	LB	STP room	Kirloskar Brothers Ltd	1.1	KW
55	Feeler Feed Pump 02	PHE	STP	Filter Feed Pump	LB	STP room	Kirloskar Brothers Ltd	1.1	KW
56	Flushing Pump Panel	Electrical	Panel	Pump Panel	LB	Pump Room	Arrow	NA	Nos
57	Flushing Water Pump 01	PHE	HPN System	Flushing Water Pump	LB	Pump Room	Duijvelaar Pump	7.5	KW



S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
58	Flushing Water Pump 02	PHE	HPN System	Flushing Water Pump	LB	Pump Room	Duijvelaar Pump	7.5	KW
59	Flushing Water Pump 03	PHE	HPN System	Flushing Water Pump	LB	Pump Room	Duijvelaar Pump	7.5	KW
60	Flushing Water Pump 04	PHE	HPN System	Flushing Water Pump	LB	Pump Room	Duijvelaar Pump	7.5	KW
61	Fresh Air	HVAC	Ventilation	Fresh Air Fan	LB	Parking Area	Flakt woods	1.1	KW
62	Gate 01	Other	Gate	Gate	GF	Common Area	Centurian	NA	Nos
63	Gate 02	Other	Gate	Gate	GF	Common Area	Centurian	NA	Nos
64	Gate 03	Other	Gate	Gate	GF	Common Area	Centurian	NA	Nos
65	Heat Recovery Wheel Exhaust	HVAC	Low Side	HRW	9F	Terrace Area	Kirloskar Brothers Ltd	4176	CFM
66	HVAC Panel Terrace	Electrical	Panel	Panel	9F	Terrace Area	Arrow	NA	No
67	Hydrant Jockey Pump	Fire & Safety	Fire Equipment	Jockey Pump	LB	Pump Room	Kirloskar Brothers Ltd	7.5	KW
68	Hydrant Main Pump	Fire & Safety	Fire Equipment	Hydrant Main Pump	LB	Pump Room	Kirloskar Brothers Ltd	90	KW
69	JPMC Lighting Panel	Electrical	Panel	Panel	LB	Parking Area	Arrow	NA	AMP
70	JPMC STP Exhaust	HVAC	Ventilation	Exhaust Fan	9F	Terrace Area	Kirloskar	NA	CFM
71	JPMC STP Fresh Air	HVAC	Ventilation	Fresh Air Fan	UB	Plumbing Shaft	Kirloskar	NA	CFM
72	Lift Panel	Electrical	Panel	Lift Panel	GF	LT Room	Arrow	NA	No
73	Lobby Fountain Pump 01	PHE	Water Pump	Fountain Pump	GF	Reception Area	Duijvelaar Pump	1.1	No
74	Parking Exhaust 01	HVAC	Ventilation	Exhaust Fan	UB	Parking Area	Flakt woods	3.7	KW
75	Parking Exhaust 02	HVAC	Ventilation	Exhaust Fan	LB	Parking Area	Flakt woods	3.7	KW
76	Parking Exhaust 03	HVAC	Ventilation	Exhaust Fan	UB	Parking Area	Flakt woods	3.7	KW
77	Parking Exhaust 04	HVAC	Ventilation	Exhaust Fan	LB	Parking Area	Flakt woods	3.7	KW
78	Parking Exhaust 05	HVAC	Ventilation	Exhaust Fan	UB	Parking Area	Flakt woods	3.7	KW
79	Parking Exhaust 06	HVAC	Ventilation	Exhaust Fan	LB	Parking Area	Flakt woods	3.7	KW
80	PDB 01	Electrical	Distribution Panel	PDB	GF	Main Security Cabin	Arrow	NA	AMP
81	PDB 02	Electrical	Distribution Panel	PDB	GF	Electrical Shaft	Arrow	NA	AMP
82	PDB 03	Electrical	Distribution Panel	PDB	LB	Parking Area	Arrow	NA	AMP
83	PDB 04	Electrical	Distribution Panel	PDB	UB	Parking Area	Arrow	NA	AMP
84	Primary Pump 01	HVAC	Low Side	Primary Pump	9F	Terrace Area	ABB	15	KW
85	Primary Pump 02	HVAC	Low Side	Primary Pump	9F	Terrace Area	ABB	15	KW
86	Raw Sewage Pump 01	PHE	STP	Raw Sewage Pump	LB	STP room	Kirloskar Brothers Ltd	1.1	KW



S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
87	Raw Sewage Pump 02	PHE	STP	Raw Sewage Pump	LB	STP room	Kirloskar Brothers Ltd	1.1	KW
88	Secondary Pump 01	HVAC	Low Side	Secondary Pump	9F	Terrace Area	Kirloskar Brothers Ltd	22	KW
89	Secondary Pump 02	HVAC	Low Side	Secondary Pump	9F	Terrace Area	Kirloskar Brothers Ltd	22	KW
90	Service Lift S1	Elevator	Elevator	Service Elevator	Terrace	LMR	Mitsubishi Elevator	1000	KG
91	Sludge Pump 01	PHE	STP	Sludge Pump	LB	STP room	Duijvelaar Pump	1.1	KW
92	Sludge Pump 02	PHE	STP	Sludge Pump	LB	STP room	Duijvelaar Pump	1.1	KW
93	Sprinkler Jockey Pump	Fire & Safety	Fire Equipment	Jockey Pump	LB	Pump Room	Kirloskar Brothers Ltd	5.5	KW
94	Sprinkler Main Pump	Fire & Safety	Fire Equipment	Sprinkler Main Pump	LB	Pump Room	Kirloskar Brothers Ltd	5.5	KW
95	Staircase Pressurization Fan 01	HVAC	Ventilation	Exhaust Fan	9F	Terrace Area	Kirloskar Brothers Ltd	NA	CFM
96	Staircase Pressurization Fan 02	HVAC	Ventilation	Exhaust Fan	9F	Terrace Area	Kirloskar Brothers Ltd	NA	CFM
97	Sump Pump	PHE	STP	STP Pump	LB	STP room	Duijvelaar Pump	3	HP
98	FE ABC TF 01	Fire & Safety	Fire Equipment	Extinguisher	Terrace	Terrace Area	Synergy	6	KG
99	FE ABC TF 02	Fire & Safety	Fire Equipment	Extinguisher	Terrace	Terrace Area	Synergy	6	KG
100	FE ABC TF 03	Fire & Safety	Fire Equipment	Extinguisher	Terrace	Terrace Area	Synergy	6	KG
101	FE ABC TF 04	Fire & Safety	Fire Equipment	Extinguisher	Terrace	Terrace Area	Synergy	6	KG
102	FE ABC TF 05	Fire & Safety	Fire Equipment	Extinguisher	Terrace	Terrace Area	Synergy	6	KG
103	FE ABC TF 06	Fire & Safety	Fire Equipment	Extinguisher	Terrace	Terrace Area	Synergy	6	KG
104	FE ABC 07 LMR Room	Fire & Safety	Fire Equipment	Extinguisher	LMR	LMR Room	Synergy	6	KG
105	FE ABC 08 LMR Room	Fire & Safety	Fire Equipment	Extinguisher	LMR	LMR Room	Synergy	6	KG
106	FE ABC 09 LMR Room	Fire & Safety	Fire Equipment	Extinguisher	LMR	LMR Room	Synergy	6	KG
107	FE ABC 10 LMR Room	Fire & Safety	Fire Equipment	Extinguisher	LMR	LMR Room	Synergy	6	KG
108	FE ABC 9F 01	Fire & Safety	Fire Equipment	Extinguisher	9F	Passenger Side Staircase	Synergy	6	KG
109	FE CO2 8F 02	Fire & Safety	Fire Equipment	Extinguisher	8F	Passenger Side Staircase	Oustfire	4.5	KG
110	FE ABC 7F 03	Fire & Safety	Fire Equipment	Extinguisher	7F	Passenger Side Staircase	Synergy	6	KG
111	FE CO2 6F 04	Fire & Safety	Fire Equipment	Extinguisher	6F	Passenger Side Staircase	Oustfire	4.5	KG
112	FE ABC 5F 05	Fire & Safety	Fire Equipment	Extinguisher	5F	Passenger Side Staircase	Synergy	6	KG
113	FE CO2 4F 06	Fire & Safety	Fire Equipment	Extinguisher	4F	Passenger Side Staircase	Oustfire	4.5	KG



S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
114	FE ABC 3F 07	Fire & Safety	Fire Equipment	Extinguisher	3F	Passenger Side Staircase	Synergy	6	KG
115	FE CO2 2F 08	Fire & Safety	Fire Equipment	Extinguisher	2F	Passenger Side Staircase	Oustfire	4.5	KG
116	FE ABC 1F 09	Fire & Safety	Fire Equipment	Extinguisher	1F	Passenger Side Staircase	Synergy	6	KG
117	FE ABC UB 10 Passenger Side Staircase	Fire & Safety	Fire Equipment	Extinguisher	UB	Passenger Side Staircase	Synergy	6	KG
118	FE CO2 LB 11 Passenger Side Staircase	Fire & Safety	Fire Equipment	Extinguisher	LB	Passenger Side Staircase	Oustfire	4.5	KG
119	FE CO2 9F 01	Fire & Safety	Fire Equipment	Extinguisher	9F	Service Side Staircase	Oustfire	4.5	KG
120	FE ABC 8F 02	Fire & Safety	Fire Equipment	Extinguisher	8F	Service Side Staircase	Synergy	6	KG
121	FE CO2 7F 03	Fire & Safety	Fire Equipment	Extinguisher	7F	Service Side Staircase	Oustfire	4.5	KG
122	FE ABC 6F 04	Fire & Safety	Fire Equipment	Extinguisher	6F	Service Side Staircase	Synergy	6	KG
123	FE CO2 5F 05	Fire & Safety	Fire Equipment	Extinguisher	5F	Service Side Staircase	Oustfire	4.5	KG
124	FE ABC 4F 06	Fire & Safety	Fire Equipment	Extinguisher	4F	Service Side Staircase	Synergy	6	KG
125	FE CO2 3F 07	Fire & Safety	Fire Equipment	Extinguisher	3F	Service Side Staircase	Oustfire	4.5	KG
126	FE ABC 2F 08	Fire & Safety	Fire Equipment	Extinguisher	2F	Service Side Staircase	Synergy	6	KG
127	FE CO2 1F 09 Service Side Staircase	Fire & Safety	Fire Equipment	Extinguisher	1F	Service Side Staircase	Oustfire	4.5	KG
128	FE ABC UB 10 Service Side Staircase	Fire & Safety	Fire Equipment	Extinguisher	UB	Service Side Staircase	Synergy	6	KG
129	FE CO2 LB 11 Service Side Staircase	Fire & Safety	Fire Equipment	Extinguisher	LB	Service Side Staircase	Oustfire	4.5	KG
130	FE ABC GF 01	Fire & Safety	Fire Equipment	Extinguisher	GF	Fire Exit Door	Synergy	6	KG
131	FE ABC GF 02	Fire & Safety	Fire Equipment	Extinguisher	GF	Tennis Court Area	Synergy	6	KG
132	FE ABC GF 03	Fire & Safety	Fire Equipment	Extinguisher	GF	Tennis Court Area	Synergy	6	KG
133	FE CO2 GF 04	Fire & Safety	Fire Equipment	Extinguisher	GF	Driver Washroom	Oustfire	4.5	KG
134	FE ABC GF 05	Fire & Safety	Fire Equipment	Extinguisher	GF	Electrical Room	Synergy	6	KG
135	FE CO2 GF 06	Fire & Safety	Fire Equipment	Extinguisher	GF	Electrical Room	Oustfire	4.5	KG
136	FE ABC GF 07	Fire & Safety	Fire Equipment	Extinguisher	GF	Electrical Room	Synergy	6	KG
137	FE ABC GF 08	Fire & Safety	Fire Equipment	Extinguisher	GF	Electrical Room	Synergy	6	KG
138	FE CO2 GF 09	Fire & Safety	Fire Equipment	Extinguisher	GF	Electrical Room	Oustfire	4.5	KG
139	FE ABC GF 10	Fire & Safety	Fire Equipment	Extinguisher	GF	Electrical Room	Synergy	6	KG



S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
140	FE ABC GF 11	Fire & Safety	Fire Equipment	Extinguisher	GF	Electrical Room	Synergy	6	KG
141	FE ABC GF 12	Fire & Safety	Fire Equipment	Extinguisher	GF	DG Room	Synergy	6	KG
142	FE CO2 GF 13	Fire & Safety	Fire Equipment	Extinguisher	GF	DG Room	Oustfire	4.5	KG
143	FE ABC GF 14	Fire & Safety	Fire Equipment	Extinguisher	GF	DG Room	Synergy	6	KG
144	FE CO2 GF 15	Fire & Safety	Fire Equipment	Extinguisher	GF	DG Room	Oustfire	4.5	KG
145	FE CO2 GF 16	Fire & Safety	Fire Equipment	Extinguisher	GF	DG Room	Oustfire	4.5	KG
146	FE CO2 GF 17	Fire & Safety	Fire Equipment	Extinguisher	GF	DG Room	Oustfire	4.5	KG
147	FE CO2 GF 18	Fire & Safety	Fire Equipment	Extinguisher	GF	DG Room	Oustfire	4.5	KG
148	FE CO2 GF 19	Fire & Safety	Fire Equipment	Extinguisher	GF	TATA Power Room	Oustfire	4.5	KG
149	FE CO2 GF 20	Fire & Safety	Fire Equipment	Extinguisher	GF	Transformer Room	Oustfire	4.5	KG
150	FE ABC GF 21	Fire & Safety	Fire Equipment	Extinguisher	GF	Transformer Room	Synergy	6	KG
151	FE ABC GF 22	Fire & Safety	Fire Equipment	Extinguisher	GF	Transformer Room	Synergy	6	KG
152	FE ABC GF 23	Fire & Safety	Fire Equipment	Extinguisher	GF	Transformer Room	Synergy	6	KG
153	FE ABC GF 24	Fire & Safety	Fire Equipment	Extinguisher	GF	Oil Tank	Synergy	6	KG
154	FE MFOAM GF 25	Fire & Safety	Fire Equipment	Extinguisher	GF	Oil Tank	Padma Industries	50	Liters
155	FE ABC UB 01	Fire & Safety	Fire Equipment	Extinguisher	UB	BMS Room	Synergy	6	KG
156	FE ABC UB 02	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Synergy	6	KG
157	FE ABC UB 03	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Synergy	6	KG
158	FE CO2 UB 04	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Oustfire	4.5	KG
159	FE ABC UB 05	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Synergy	6	KG
160	FE CO2 UB 06	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Oustfire	4.5	KG
161	FE ABC UB 07	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Synergy	6	KG
162	FE CO2 UB 08	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Oustfire	4.5	KG
163	FE CO2 UB 09	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Oustfire	4.5	KG
164	FE ABC UB 10	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Synergy	6	KG
165	FE CO2 UB 11	Fire & Safety	Fire Equipment	Extinguisher	UB	Parking Area	Oustfire	4.5	KG
166	FE CO2 UB 12	Fire & Safety	Fire Equipment	Extinguisher	UB	Lift Lobby	Oustfire	4.5	KG
167	FE ABC UB 13	Fire & Safety	Fire Equipment	Extinguisher	UB	Fire Exit Door	Synergy	6	KG
168	FE CO2 UB 14	Fire & Safety	Fire Equipment	Extinguisher	UB	Store Room	Oustfire	4.5	KG
169	FE ABC UB 15	Fire & Safety	Fire Equipment	Extinguisher	UB	Electrical Panel	Synergy	6	KG
170	FE ABC UB 16	Fire & Safety	Fire Equipment	Extinguisher	UB	Service Lift Lobby	Synergy	6	KG



S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
171	FE ABC UB 17	Fire & Safety	Fire Equipment	Extinguisher	UB	Garbage Area	Synergy	6	KG
172	FE ABC LB 01	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Synergy	6	KG
173	FE ABC LB 02	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Synergy	6	KG
174	FE CO2 LB 03	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Oustfire	4.5	KG
175	FE CO2 LB 04	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Oustfire	4.5	KG
176	FE ABC LB 05	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Synergy	6	KG
177	FE CO2 LB 06	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Oustfire	4.5	KG
178	FE ABC LB 07	Fire & Safety	Fire Equipment	Extinguisher	LB	Lift Lobby	Synergy	6	KG
179	FE ABC LB 08	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Synergy	6	KG
180	FE CO2 LB 09	Fire & Safety	Fire Equipment	Extinguisher	LB	Fire Exit Door	Oustfire	4.5	KG
181	FE ABC LB 10	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Synergy	6	KG
182	FE CO2 LB 11	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Oustfire	4.5	KG
183	FE CO2 LB 12	Fire & Safety	Fire Equipment	Extinguisher	LB	STP room	Oustfire	4.5	KG
184	FE CO2 LB 13	Fire & Safety	Fire Equipment	Extinguisher	LB	STP room	Oustfire	4.5	KG
185	FE CO2 LB 14	Fire & Safety	Fire Equipment	Extinguisher	LB	STP room	Oustfire	4.5	KG
186	FE CO2 LB 15	Fire & Safety	Fire Equipment	Extinguisher	LB	Service Lift Lobby	Oustfire	4.5	KG
187	FE ABC LB 16	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Synergy	6	KG
188	FE ABC LB 17	Fire & Safety	Fire Equipment	Extinguisher	LB	Parking Area	Synergy	6	KG
189	FE ABC LB 18	Fire & Safety	Fire Equipment	Extinguisher	LB	Pump Room	Synergy	6	KG
190	AHU - GA	HVAC	Low Side	AHU	GF	AHU room	Clivate	6000	CFM
191	AHU - GB	HVAC	Low Side	AHU	GF	AHU room	Clivate	6000	CFM
192	AHU - 1A	HVAC	Low Side	AHU	1F	AHU room	Clivate	14000	CFM
193	AHU - 1B	HVAC	Low Side	AHU	1F	AHU room	Clivate	10000	CFM
194	AHU - 2A	HVAC	Low Side	AHU	2F	AHU room	Clivate	14000	CFM
195	AHU - 2B	HVAC	Low Side	AHU	2F	AHU room	Clivate	14000	CFM
196	AHU - 3A	HVAC	Low Side	AHU	3F	AHU room	Clivate	14000	CFM
197	AHU - 3B	HVAC	Low Side	AHU	3F	AHU room	Clivate	14000	CFM
198	AHU - 4A	HVAC	Low Side	AHU	4F	AHU room	Clivate	16000	CFM
199	AHU - 5A	HVAC	Low Side	AHU	5F	AHU room	Clivate	19000	CFM
200	AHU - 5B	HVAC	Low Side	AHU	5F	AHU room	Clivate	14000	CFM
201	AHU - 6A	HVAC	Low Side	AHU	6F	AHU room	Clivate	10000	CFM



S. No	Asset Name	Category	Make	Description	Floor	Location	Make	Capacity	UOM
202	AHU - 6B	HVAC	Low Side	AHU	6F	AHU room	Clivate	10000	CFM
203	AHU - 7A	HVAC	Low Side	AHU	7F	AHU room	Clivate	12000	CFM
204	AHU - 7B	HVAC	Low Side	AHU	7F	AHU room	Clivate	10000	CFM
205	AHU - 8A	HVAC	Low Side	AHU	8F	AHU room	Clivate	12000	CFM
206	AHU - 8B	HVAC	Low Side	AHU	8F	AHU room	Clivate	10000	CFM
207	DG # 2	Electrical	Diesel Generator	DG	Mezzanine	DG area	Excel Generators	1010	kVA
208	DG # 4	Electrical	Diesel Generator	DG	Mezzanine	DG area	Excel Generators	1010	kVA
209	Transformer # 1	Electrical	Transformer	Transformer	Ground floor	Substation Area	Universal Power Transformer	2000	kVA
210	Transformer # 2	Electrical	Transformer	Transformer	Ground floor	Substation Area	Universal Power Transformer	2000	kVA
211	RMU	Electrical	HT Breaker	Rig Main Unit	Ground floor	Substation Area	Schneider Electric	630	Amp
212	Sprinkler Annunciator panel	FLS	Annunciator panel	Panel	Ground floor	BMS room	M/S. Deepotronics	30	Zone



ANNEXURE 3: Caveats and Assumptions

- The status of property is as on date of visit and data provided is to the best of our knowledge under the current circumstances and market scenario.
- The report is based on information shared by the client which is assumed to be reliable.
- This report contains no representations or warranties of any kind including but not limited to warranties regarding marketability, functional, economical or technological obsolescence, and environmental contamination or flood insurance determination.
- This report does not warrant the accuracy or completeness of any public record information or data sources used to prepare the report.
- This document is confidential in nature and is for sole usage of the Client, its affiliates, designates, assignees, rating agencies, auditors, prospective investors and investors, and no other party shall have any right to rely upon the recommendations / conclusions, etc.
- Any market projections included in the report are based on a host of variables which are sensitive to varying conditions. Hence, the projections should be interpreted as an indicative assessment of potentialities, as opposed to certainties.
- We have assumed that the subject property is free from and clear of any and all charges, liens and encumbrances unless otherwise stated.
- We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable.
- We assume that there are no claims, disputes, etc on the property unless otherwise stated.
- We assume that, for any use of the subject property upon which this report is based, any and all required licenses, permits, certificates, and authorizations have been obtained, except only where otherwise stated.
- Our liability for loss and damage attributable to our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) due to the valuation report shall be limited to the contracted fee for said assignment.
- The assessment of structural stability is not within the valuer's scope, and no comprehensive analysis has been carried out in this regard. However, a visual inspection has been conducted, and it appears to be in satisfactory condition.
- The information pertaining to sales / prices has been obtained from sources deemed to be reliable, however no written confirmation or verification was made available. Hence, our analysis is limited to that extent. ANVI Technical Advisors India Pvt Ltd. Or any employee shall not be held responsible in case the same does not hold true / does not align with actual data.
- ANVI Technical Advisors India Pvt Ltd or any employee of ours shall not be held responsible for giving testimony or to appear in court or any other tribunal or to any government agency by reason of this report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- ANVI assumes liability exclusively towards the Client and not towards any other third party for the services.