



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
+05'30'

Srinivas MVDS

Director

ANVI Technical Advisors India Pvt Ltd



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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+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	"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

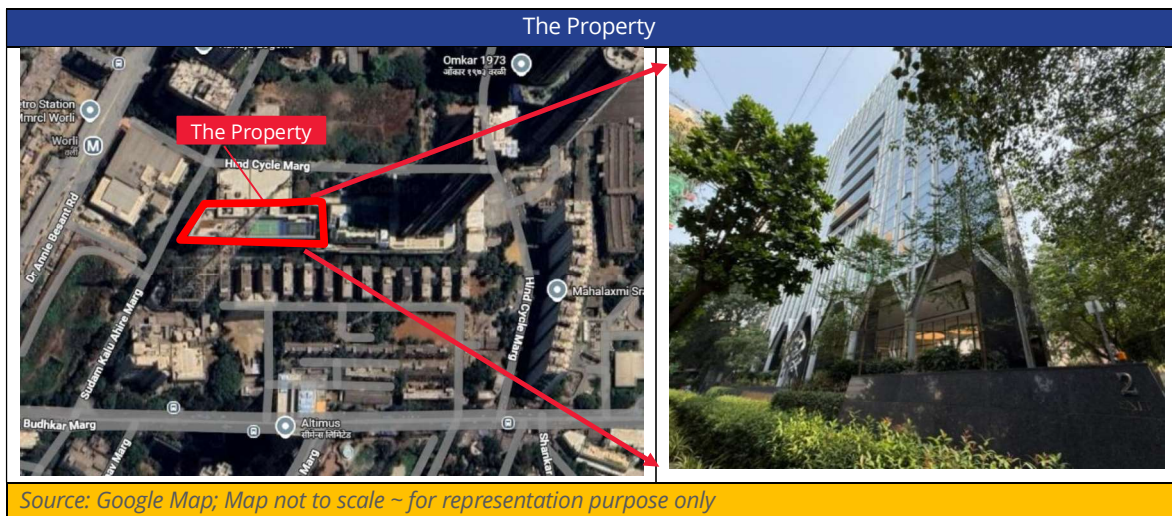
On instructions received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) and as agreed in our terms of engagement dated 28 October 2025, we have provided our opinion of the Market Value of the Property (as defined hereinafter) in its 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

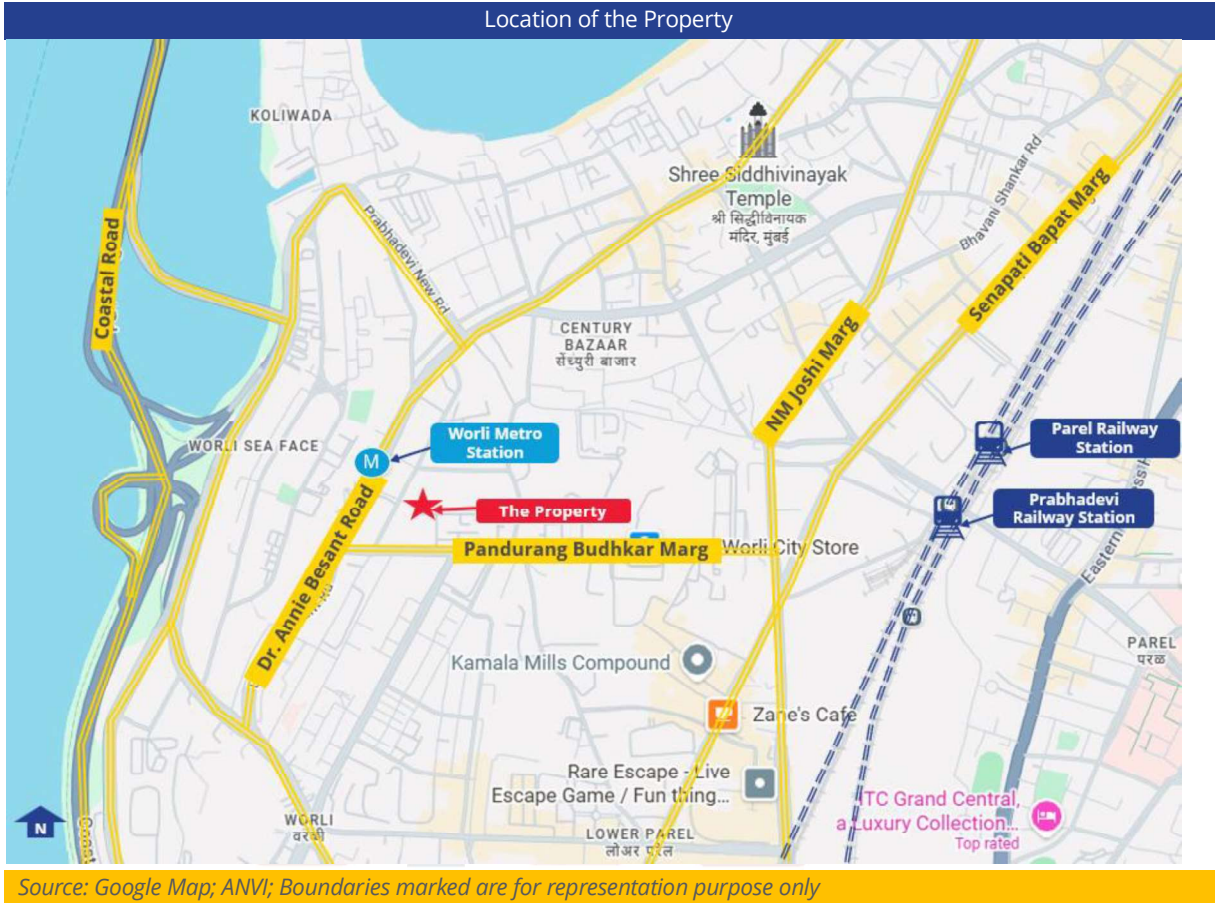
3.1 Property Description

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

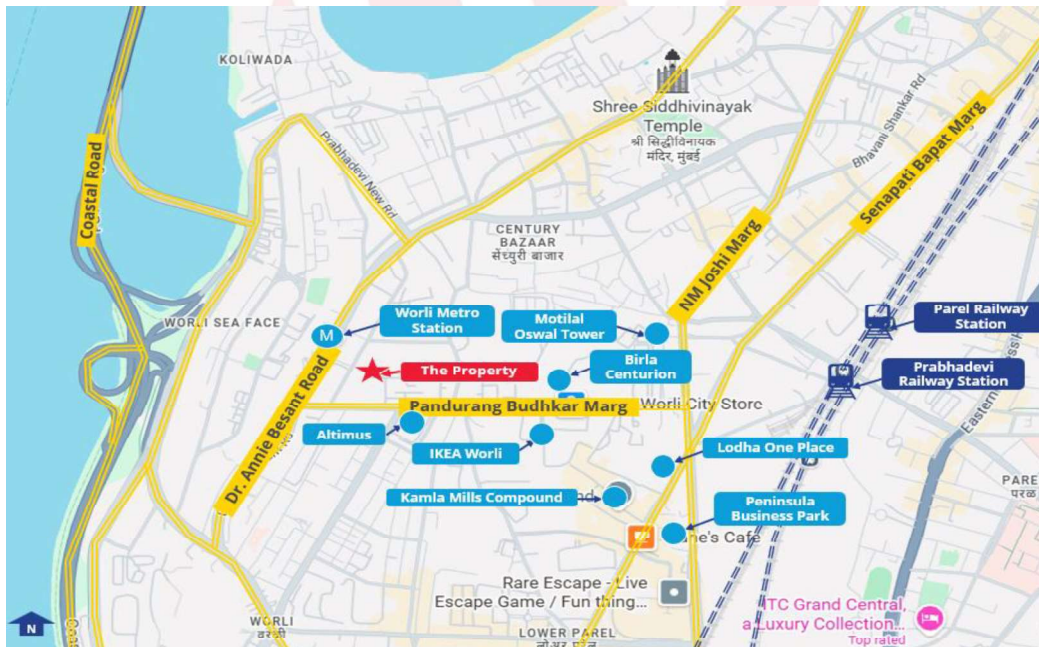
Particulars	Approx. Distance (km)
Worli Metro Station	0.6
Prabhadevi Railway Station	1.7
Lower Parel Railway Station	2.3
BKC (Metro Station)	9.0
Chhatrapati Shivaji Maharaj International Airport	13.9

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.

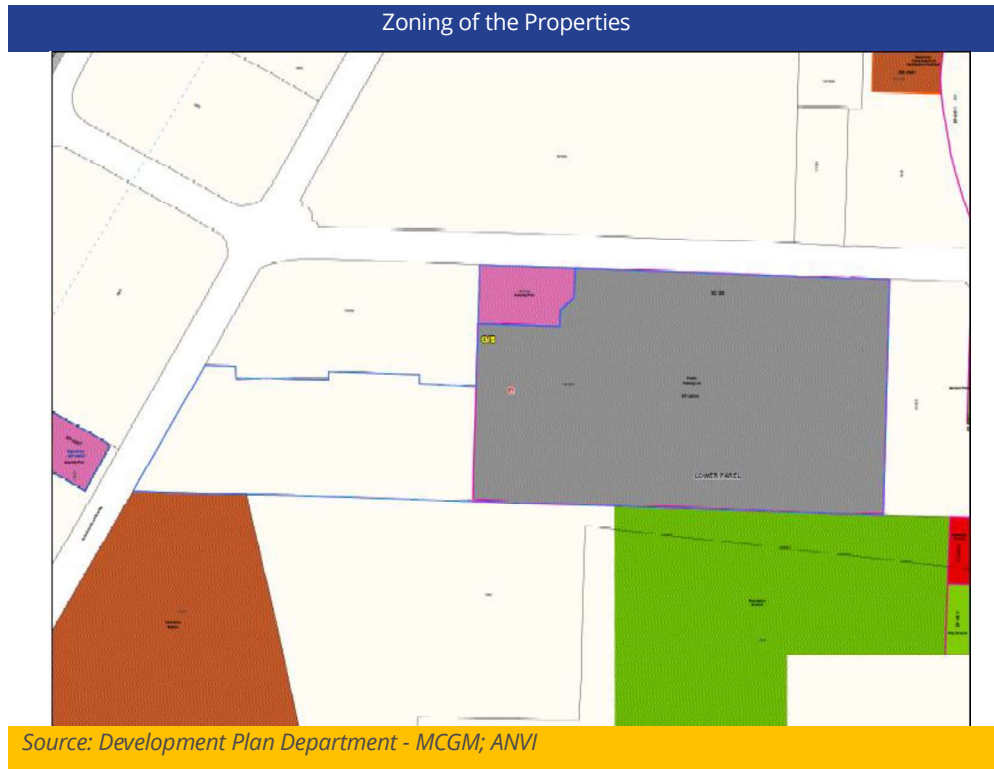
3.6 Environmental Issues

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

Home
Valuation Rules
User Manual
Close
Feedback

Year: 20252026
Language: English

Selected District: मुंबई(मैन)
Select Village: लोअर परेल डिव्हिजन

Search By: Survey No Location

Enter Survey No: 1629
Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
12/88-भुभाग : दक्षिणस पाडुरंग बुधकर मार्ग, पूर्वेस 24.40 मीटर विकास योजना रस्ता, पश्चिमेस 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.

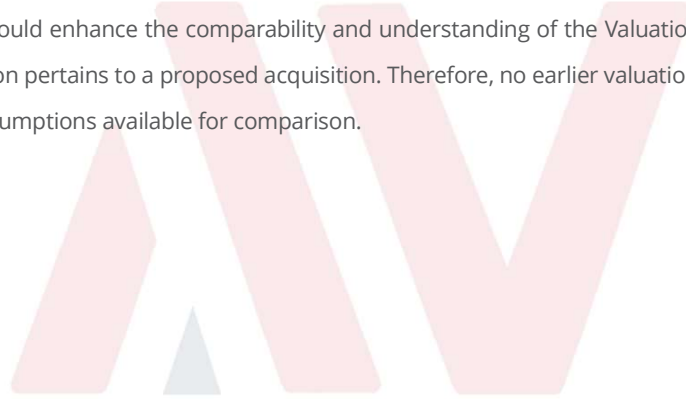
As provided in the Scheme of Arrangement (Demerger) approved by the Hon'ble NCLT, all the legal proceedings pertaining to commercial undertaking shall be continued by KRPL, being the Demerged Company including the impact of the outcome of litigations, unless otherwise agreed by the board of directors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

Source: As shared with us by client



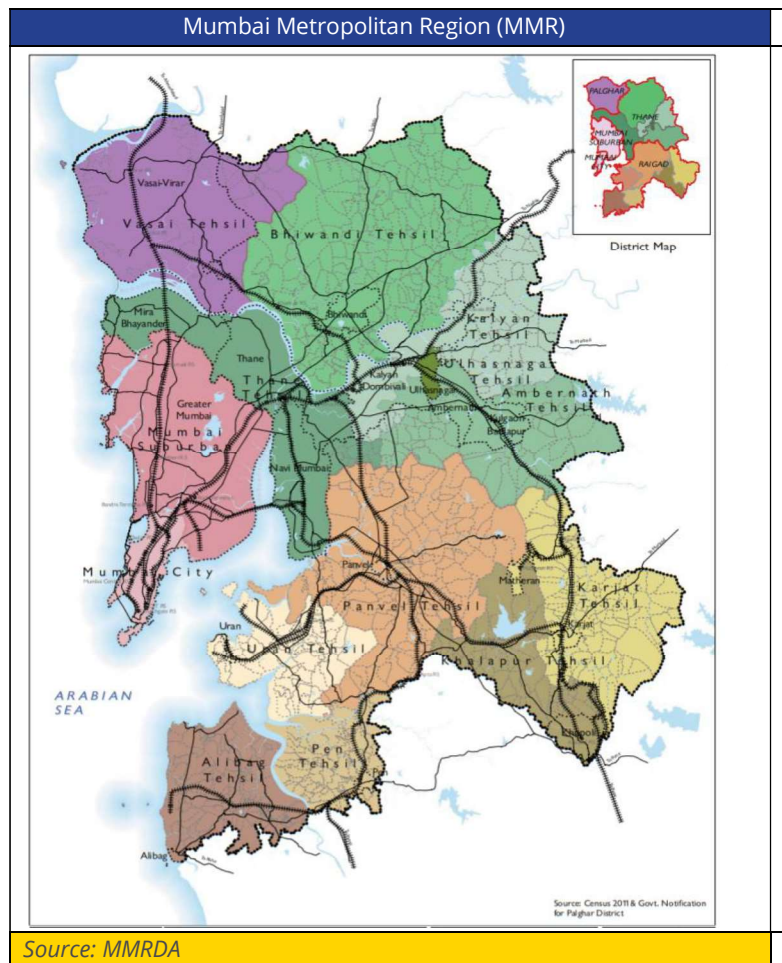
No independent verification of this has been made by us and reliance has been made on the Client information for the same.

- 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.

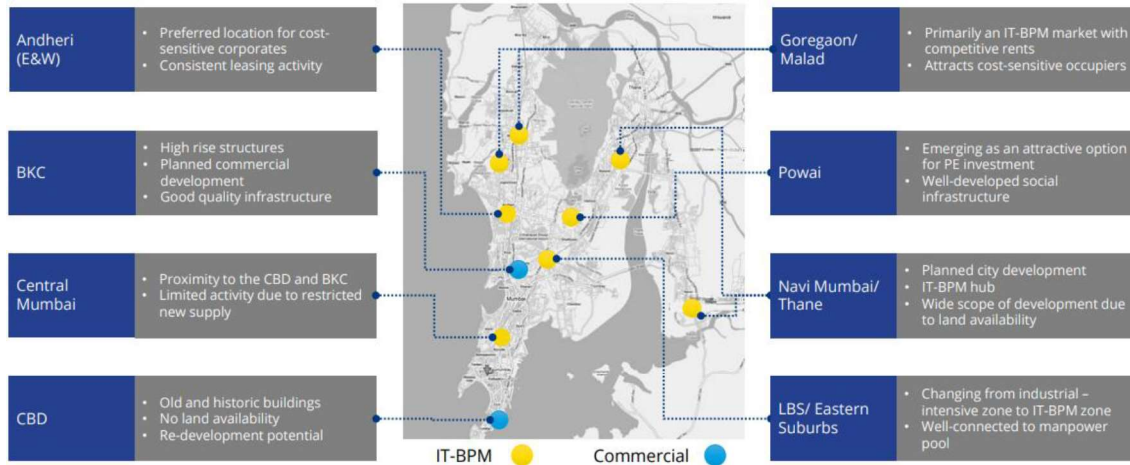
Goregaon-Mulund Link Road: The 12.20 km Goregaon-Mulund Link Road is a twin tunnel project, which will connect Goregaon to Khindipada in Mulund. The project once completed is poised to reduce travel times between the two locations and also enhance the connectivity between western and eastern suburbs. 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.

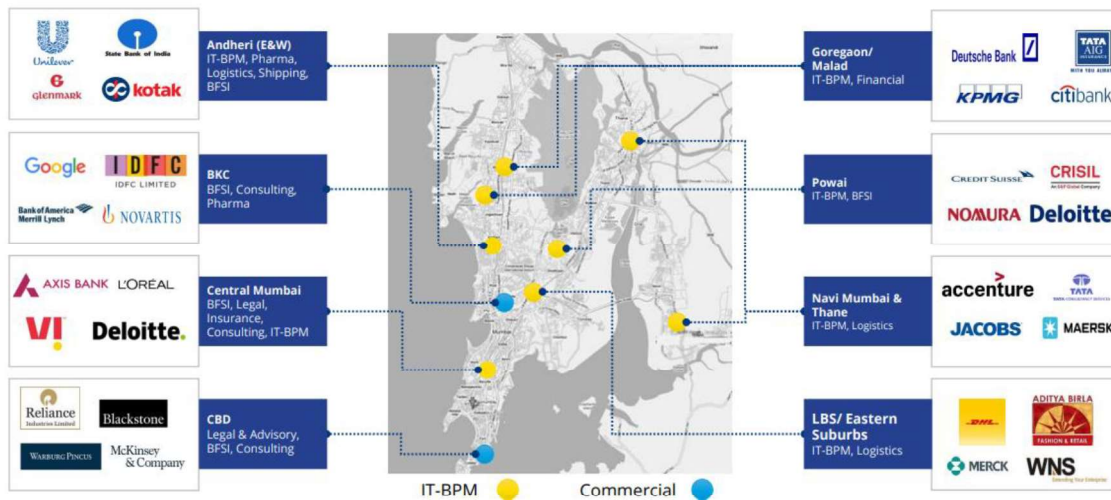
4.3 Commercial Market Overview

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:



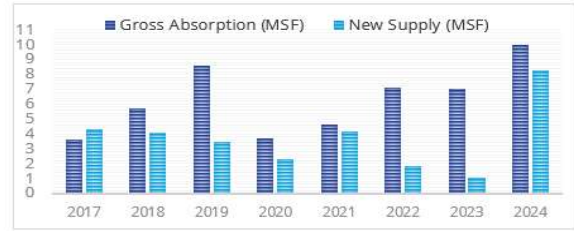
City Office Market Landscape - Mumbai

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.



Existing stock
134.1 MSF*

Upcoming supply (2025-2028)
27 MSF*

MUMBAI

- Population: >22.8 million¹
- MMR Area²: 4,355km²
- Temperature: 20°C- 32°C
- Gross Domestic Product (Maharashtra)³: USD40.56 lakh crore

¹ Final regional plan for MMR, MMRDA
² The Mumbai Metropolitan Region (MMR)
³ GDP figures for state are reported for 2023-24 as per Economic Survey of Maharashtra, 2024-25
*Includes Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune
*Excludes Grade A buildings

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%

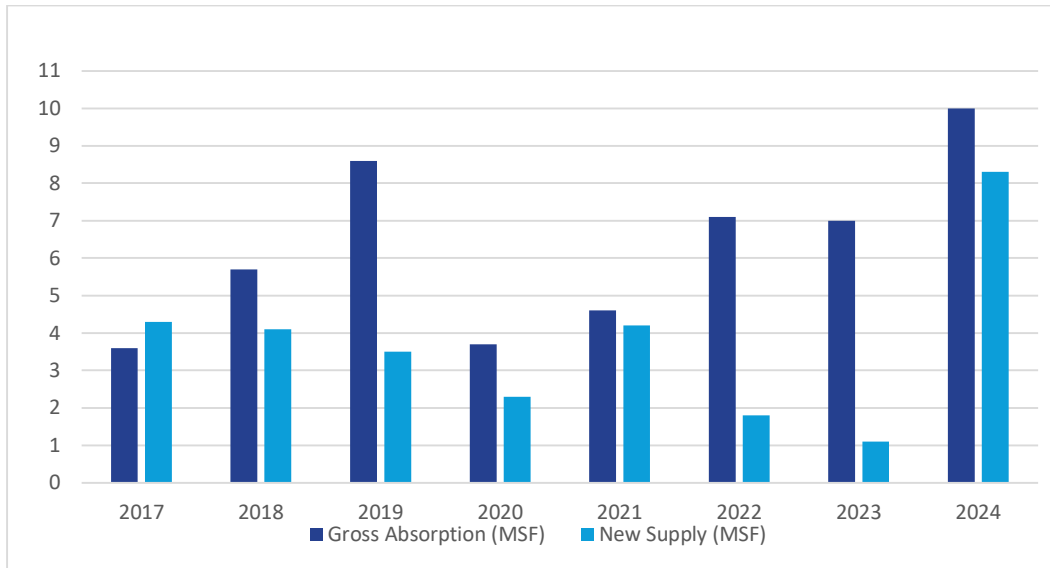
Mumbai noted an average gross leasing of 6.7 MSF from 2018-24

New Supply (MSF)

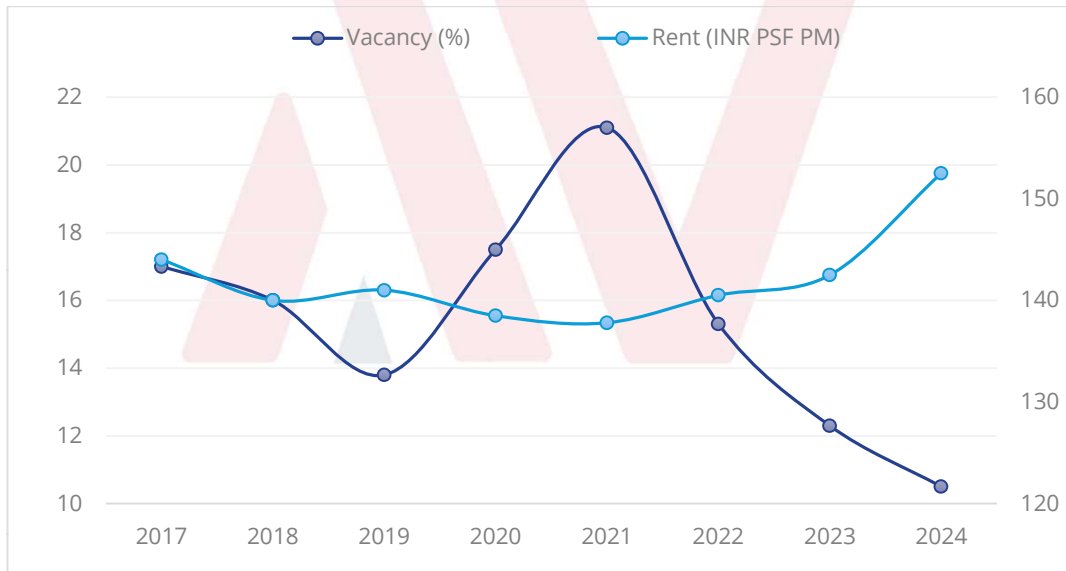
	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	35.7	33.4	34.8	34.9	43.0	50.1	53.3	41.4
Mumbai	4.1	3.5	2.3	4.2	1.8	1.1	8.3	3.5
Mumbai Share	11.5%	10.5%	6.6%	12.0%	4.1%	2.3%	15.6%	8.0%

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

Gross Absorption & New Supply



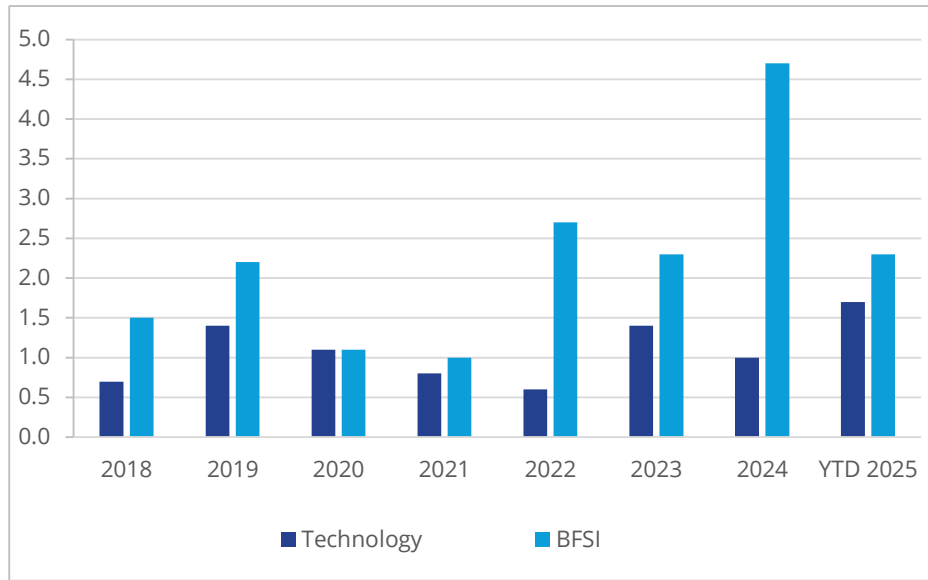
Vacancy Vs Rent Trend - Mumbai



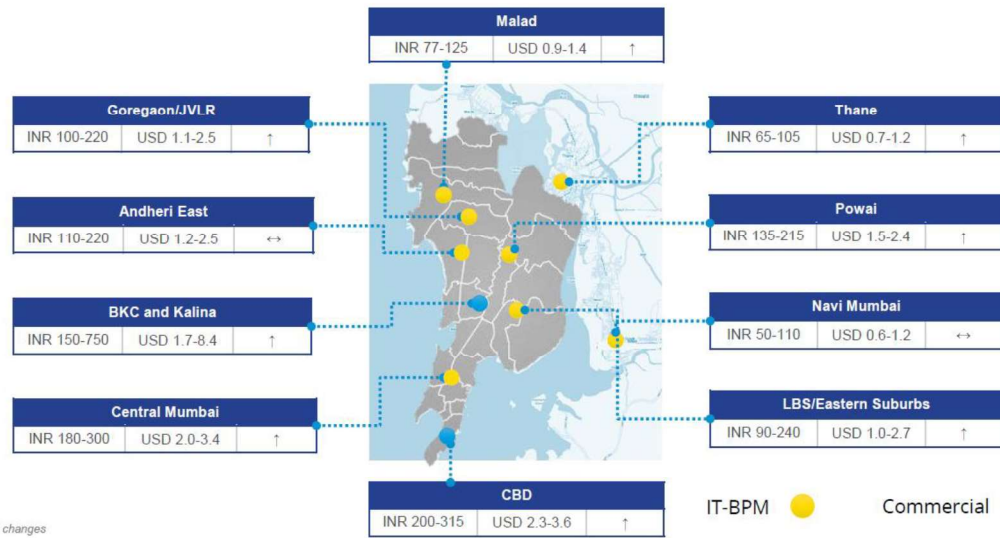
Occupier Trends

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)



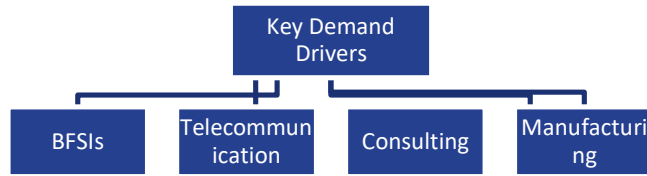
Office Micro-Market Rentals



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 Q4	Dec/29 Q1	Mar/30 Q2	Jun/30 Q3	Sep/30 Q4	Dec/30 Q1	Mar/31 Q2	Jun/31 Q3	Sep/31 Q4	Dec/31 Q1	Mar/32 Q2	Jun/32 Q3	Sep/32 Q4	Dec/32 Q1	Mar/33 Q2	Jun/33 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 Digitally signed by
Venkata Durga Mummidisetty Venkata
Swamy Srinivas 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



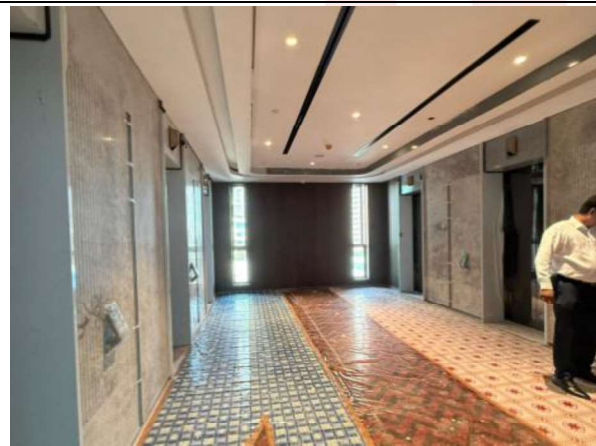
Building Elevation



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,

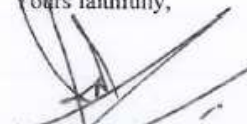
This is to certify that the carpet area (including AHU space) of the Commercial Office building Wing-A forming part of the proposed composite development (comprising of Residential, Office & Public parking lot located on plot bearing C.S. No. 2/1629 & 1A/1629 (AMALGAMATED C.S No. 1A/1629) of Lower Parel 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 15:11:48
Organization: Brihanmumbai Municipal Corporation
Designation: Executive Engineer

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



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
	F&B revenue	INR Mn.	-	-	4	5	6	7	8	8
	Other Revenues	INR Mn.	-	-	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)
	Housekeeping & Laundry (Outsourced)	INR Mn.	-	-	(2.3)	(3.4)	(4.1)	(4.7)	(5.0)	(5.4)
	Repairs & Maintenance (R&M)	INR Mn.	-	-	(1.5)	(2.2)	(2.6)	(2.9)	(3.0)	(3.2)
	Guest Supplies & Amenities	INR Mn.	-	-	(1.5)	(2.3)	(2.9)	(3.3)	(3.6)	(4.0)
	Marketing, Distribution & OTA Commissions	INR Mn.	-	-	(1.5)	(2.3)	(2.9)	(3.3)	(3.6)	(4.0)
	Insurance, Licenses & Admin Expenses	INR Mn.	-	-	(1.5)	(2.2)	(2.7)	(3.1)	(3.3)	(3.6)
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
Controllable GOP Margin		%	0.0%	0.0%	84.0%	83.9%	83.6%	83.4%	83.2%	83.1%
Profit/(Loss) before fixed charges (Controllable GOP)		INR Mn.	0	0	63	91	109	120	126	132
Controllable GOP Margin		%	0.0%	0.0%	84.0%	83.9%	83.6%	83.4%	83.2%	83.1%
CAPEX		INR Mn	-	(246)						
Total Fixed Cost		INR Mn.	-	(246)	-	-	-	-	-	-
EBITDA		INR Mn.	0	(246)	63	91	109	120	126	132
EBITDA Margin		%	0.0%	0.0%	84.0%	83.9%	83.6%	83.4%	83.2%	83.1%
Terminal Value - (net of cost of capitalisation)		INR Mn.							1,525	
Total Cashflow			-	(246)	63	91	109	120	126	1,658



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.