



# VALUATION REPORT

## ASCENT – WORLI

### MUMBAI REGION

Date of Valuation: 30<sup>th</sup> September 2025

Date of Report: 21<sup>st</sup> November 2025

**Submitted to:**

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



## **Disclaimer**



*This report is prepared exclusively for the benefit and use of Mindspace Business Parks REIT (MREIT) (“Recipient” or “Client” or “Trust” or “REIT”) and / or its associates and, other than publication in offering document(s) and advertisement related materials prepared for the valuation of the property christened Ascent - Worli situated in Mumbai (the “Property”) owned by Pramaan Properties Private Limited which is proposed to be acquired (“Proposed Acquisition”) by Mindspace Business Parks REIT (MREIT), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange does not carry any right of publication to any other party. The Client is a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Entity may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated October 22, 2025 without the prior written consent of the Valuer.*

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

*This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated October 22, 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

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

## Executive Summary

Ascent - Worli, Mumbai		
<b>Valuation Date:</b>	30 <sup>th</sup> September 2025	 View of Subject Property
<b>Site Visit Date:</b>	23 <sup>rd</sup> October 2025	
<b>Valuation Methodology:</b>	10 Year Discounted Cash Flow	
<b>Valuation Purpose:</b>	Proposed acquisition of the shares of Pramaan Properties Private Limited by Mindspace Business Parks REIT (MREIT)	
<b>Location / Situation:</b>	<p>The property named 'Ascent - Worli' (hereinafter referred to as the Subject Property) is located on Sudam Kalu Ahire Marg off the Dr. Annie Besant Road, worli, mumbai. The subject property is located in the Worli-Lower parrel micro-market, which is one of the most sought after commercial micro-markets of Mumbai. It is home to Front Offices of financial institutions, private equity, investment banks, commercial office, bank establishments etc. The micro market has presence of established buildings by prominent developers like K Raheja Corp, India Bulls Real Estate, Marathon Nextgen Realty, Lodha Group etc. The locality in which the subject property is situated in worli micro market, which houses some of prominent corporates like RBL Bank Limited, Asian Paints Limited, Goldman Sachs, Viacom 18 Media Private Limited &amp; E&amp;Y etc.</p>	 View of the Subject Property
<b>Description:</b>	<p>Ascent - Worli is a commercial building (Wing A) along with Wing B having units to be used for short term/ long term stays located in Hind Cycle Marg off the Sudam Kalu Ahire Marg, Worli, Mumbai, currently occupied by multiple tenants. The office building is also known as Wing-A. The property also includes Wing-B directly connected to Wing-A within the building line comprising 36 units to be rented out.</p> <p><b>Completed Building with Occupancy Certificate – Ascent - Worli</b></p> <p>Ascent - Worli is a commercial building (Wing A). Basis the review of Occupancy Certificate (OC) provided by the client, the commercial building admeasures ~0.45 Million sq. ft. of leasable area. The commercial building has 3B + Ground Floor + 10 upper floors and a terrace.</p> <p>Wing B having units to be used for short term/ long term stays has received occupancy certificate and has 3B (part) + Stilt + 6 upper floors.</p>	 Parking

	The subject property is accessible via Hind Cycle Marg off the Sudam Kalu Ahire Marg.	
<b>Interest Valued:</b>	100% interest in the Subject Property	
<b>Total Area:</b>	Total Plot Area: ~4.97 acres Total Completed Leasable Area (Wing A): ~0.45 Million sq. ft. (452,613 sq. ft.) Total Area (Wing B): ~0.02 Million sq. ft. (15,932 sq. ft.)	

#### MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject property, as on 30<sup>th</sup> September 2025, is as follows:

#### MARKET VALUE OF THE SUBJECT PROPERTY

Components	Value in (₹ Mn)
<b>Ascent - Worli (A)*</b>	<b>22,344</b>
<b>Facilities Management Services to the Subject Property (B)**</b>	<b>456</b>
<b>Total Market Value – Ascent - Worli (A+B)</b>	<b>22,800</b>

Note: \*Ascent - Worli includes Commercial building (Wing A) and Wing B (units to be used for short term/ long term stays).

\*\*Facilities Management Services is CAM Services and the value for CAM services is represented separately.

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report



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

**To:** Mindspace Business Parks REIT (MREIT)  
**Property:** Ascent - Worli  
**Report Date:** 21<sup>st</sup> November-2025  
**Valuation Date:** 30<sup>th</sup> September 2025

## **A REPORT**

### **1 Instructions**

**Mindspace Business Parks REIT (MREIT) (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP)**, has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of property comprising commercial office along with amenity block real estate asset located in Mumbai (herein referred as “Subject Property” across the report) owned by the Pramaan Properties Private Limited which is proposed to be acquired (subject to necessary approvals including board approvals, due diligence and commercial negotiations) (“Proposed Acquisition”) by MREIT, in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 12 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of The Valuer**

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and



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

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

### **3 Independence and Conflicts of Interest**

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

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

### **4 Purpose of Valuation**

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

### **5 Basis of Valuation**

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT (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

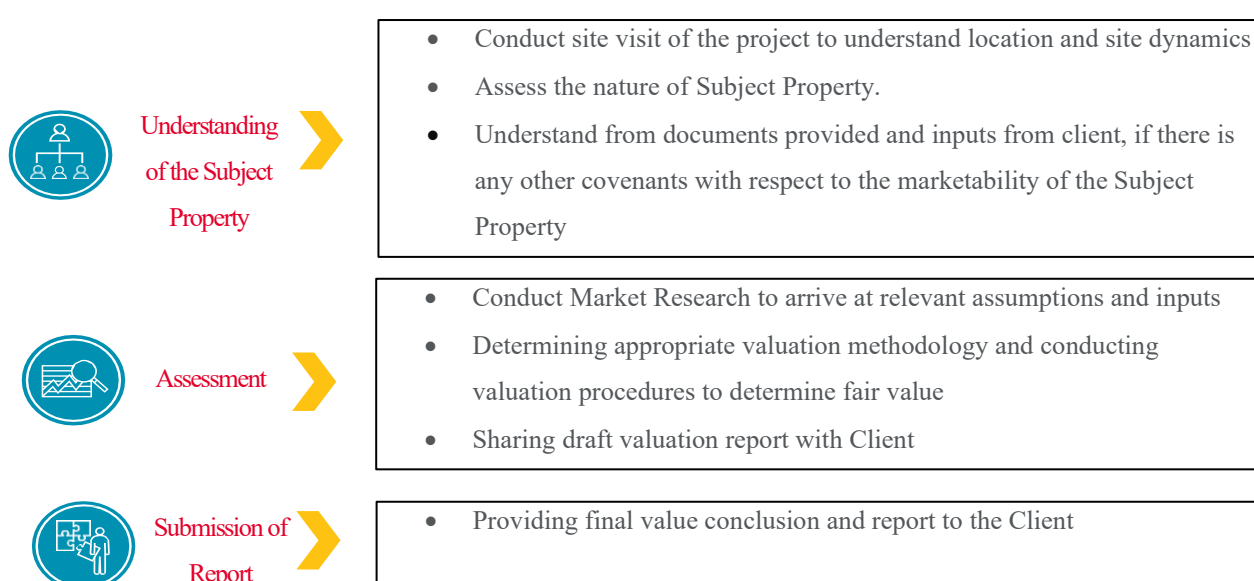


valuation exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

## 6 Valuation Approach & Methodology

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



### Market Approach

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

### Income Approach

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



### **Income Approach – Direct Capitalization Method**

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

### **Income Approach – Discounted Cash Flow Method**

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

### **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject property.

### **Justification for using Discounted Cash Flow (DCF) Methodology**

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

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



## **7 Assumptions, Departures and Reservations**

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 12 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

## **8 Inspection**

The Property was visually inspected on October 23<sup>rd</sup>, 2025, by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

## **9 General Comment**

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

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

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

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

## **10 Confidentiality**

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

## **11 Authority**

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



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

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

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

## **12 Reliant Parties**

The reliance on the valuation reports prepared as part of this engagement is extended to K Raheja Corp Investment Managers LLP ("Manager"), the Mindspace Business Parks REIT (MREIT) and their unit holders/proposed investors and Axis Trustee Services Limited, the trustee to the Mindspace REIT ("Trustee") for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers appointed in connection with the Acquisition. The Valuer, however, would extend no liability to such reliant parties.

## **13 Limitation of Liability**

The Valuer shall endeavor to provide services to the best of her ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Client, the sponsors, the trustee, the Mindspace Business Parks REIT (MREIT), the intermediaries appointed in connection with the Acquisition be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion



as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regards

#### **14 Disclosure and Publication**

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars hereafter. It may be noted that the valuation has been conducted in accordance with the requirements of SEBI REIT Regulations, 2014 as amended from time to time.

#### **15 Anti-Bribery & Anti-Corruption**

Both Parties represents, warrants and undertakes that:

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

The Valuer will abide by and comply with the conditions of the Anti-Corruption Policy (see website "<https://www.mindspaceindia.com/wp-content/uploads/2019/04/Anti-Corruption-Policy.pdf>" for the complete Anti-Corruption Policy), as a binding obligation under this Agreement. For the purpose compliance with the Anti-Corruption Policy by the Valuer in our business, all references to the "KRC Group" and "Company" in the Anti-Corruption Policy shall be deemed to be references to the Valuer, and the Anti-Corruption Policy will be read accordingly. The Valuer's final invoice shall be accompanied with the following certification, duly signed by the Valuer: "I, Anuradha. L, hereby confirm that as per the terms of the Agreement dated 3rd January 2025 , I have completely implemented and adhered to the Anti-Corruption Policy (Clause 15" thereto) in respect of our business.

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



## **B MUMBAI CITY REPORT**



For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman & Wakefield India Private Limited (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market report:

## 1 Mumbai Region

### 1.1 City Overview

Mumbai is India's 3rd largest office market in terms of current stock as of 9M 2025

Particulars	Mumbai Overall	CBD	Andheri and Powai	Thane Belapur Rd	Malad - Goregaon	Worli - Lower Parel	*BKC & Annex	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others
Total completed stock 9M 2025 (msf)	116.9	2.1	24.4	18.6	18.8	15.1	10.9	11.6	6.0	6.1	3.4
Current occupied stock 9M 2025 (msf)	104.9	2.0	22.2	16.6	16.5	12.8	10.3	10.7	5.0	5.8	3.1
Current Vacancy 9M 2025 (%)	10.2%	2.9%	9.3%	10.9%	12.1%	15.4%	4.8%	8.0%	16.4%	3.9%	10.0%
Avg. Annual Absorption – 2016 – 9M 2025 (msf)	4.9	0.0	0.8	0.9	0.7	0.6	0.5	0.7	0.3	0.2	0.2
Future Supply 2025 E – 2027 E (msf)	19.5	0.0	5.4	1.2	0.0	4.3	3.6	1.5	0.0	3.5	0.0
Market Rent –9M 2025 (INR psf / month)	169.7	274.2	157.9	72.9	166.0	254.5	346.7	82.5	171.0	158.8	112.7

Source: Cushman & Wakefield Research

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



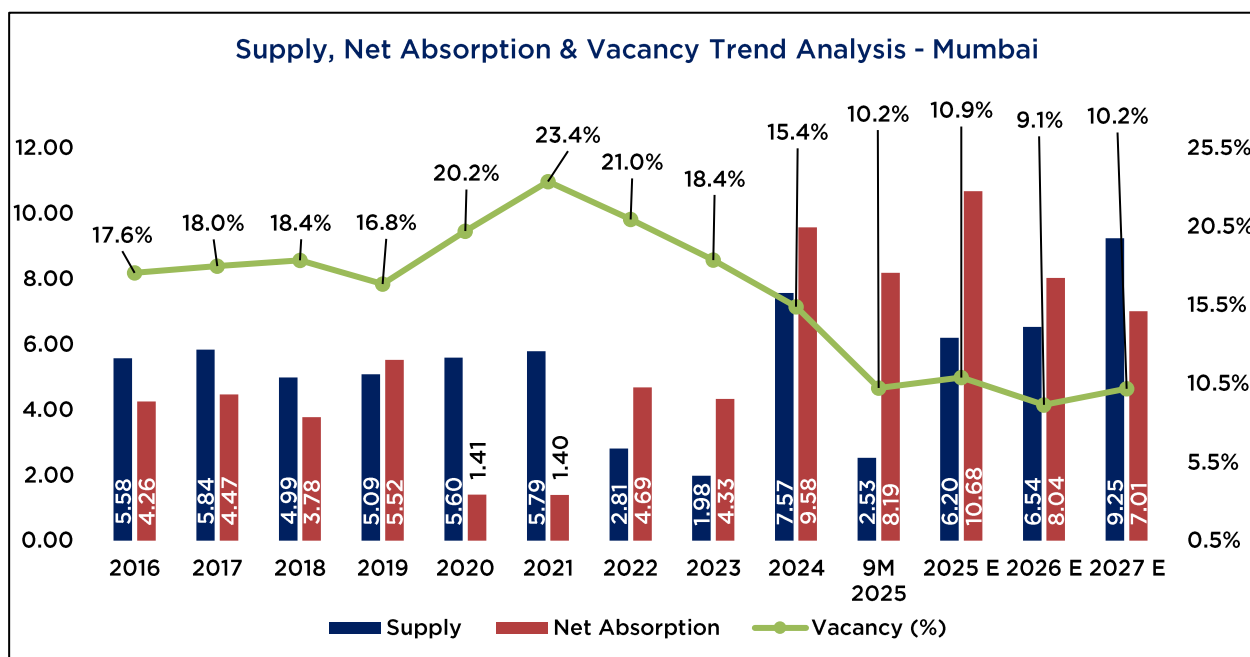
Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

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

- **Financial capital and Services hub:** Mumbai which is referred as India's financial capital and houses corporate head offices of many Indian banks. It is also home to global consultancy firms, legal and consulting services, media houses, accounting professionals, etc.
- **Global In-house Centers/ Global Capability Centers:** Mumbai is a hub for Global In-house centers (GICs) / Capability centers (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges, malls, hospitals, and hotels.
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Coastal Road (Phase 1), Atal Setu, Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, three operational metro line, one partially operational metro line and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport. Further Navi Mumbai International Airport is also inaugurated which will start its passenger traffic operations from 25<sup>th</sup> December 2025.
- **Ongoing/Planned infrastructure projects:** Key initiatives include multiple metro lines, various road projects, Coastal Road (Phase 2 and phase 3), Goregaon Mulund Link Road, Orange Gate Tunnel Road and other metro lines and monorail.



## 1.2 Mumbai- Supply Absorption & Vaccancy



Source: Cushman & Wakefield Research

Note:

1. Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trend.
2. Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.
3. Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders



## **2 Worli-Lower Parel**

### **2.1 Overview**

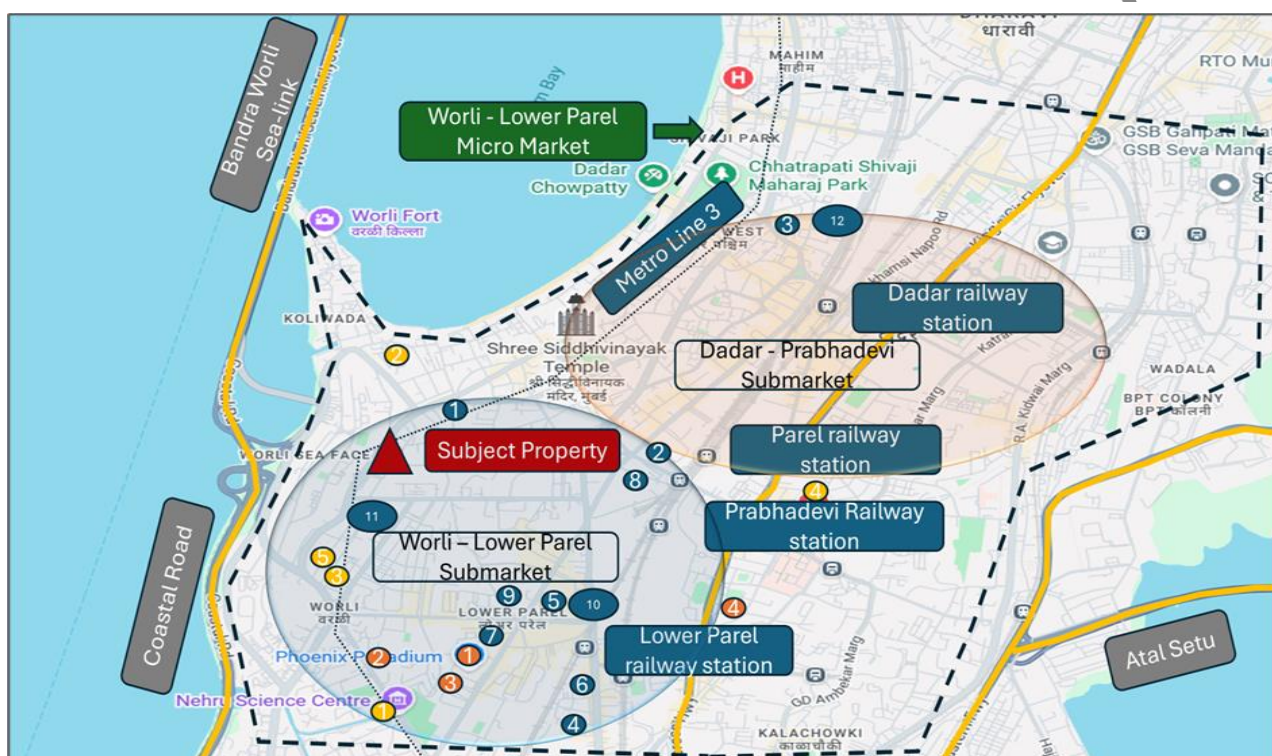
The Worli–Lower Parel micro-market has evolved into one of Mumbai’s most prominent business districts, characterized by a dynamic mix of premium office developments, retail, hospitality, and residential projects. The region’s growth can be attributed to its strategic central location, high-quality developments, and excellent social and physical infrastructure. Worli–Lower Parel offers seamless connectivity to both South Mumbai and the Western and Central Suburbs through major arterial roads such as the Bandra–Worli Sea Link, and the Eastern Freeway. The infrastructure initiative, including the Mumbai Coastal Road is expected to further enhance accessibility and reduce travel times across key business nodes. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs & Indian Private Sector Companies.

Some of the prominent office projects in the micro market include One International Centre, One World Centre, One Lodha Place, Raheja Altimus, Raheja Ascent, Ceejay House and Marathon Futurex. This micro market has gained traction from some of the most high-valued and marquee tenants such as RBL Bank, Viacom 18 Media Private Limited, Mondelez India Foods Private Limited, L’Oreal India Private Limited, Zee Entertainment Enterprise Limited, 360 One Wam Limited & Goldman Sachs (India private Limited) etc.

Since 2016, a mere 6.23 msf of new supply has been added to the total inventory in the Worli-Lower parel micro-market. Going forward, there is only 4.27 msf new supply expected until 2027, in the micro-market.

The Worli submarket features several prominent commercial developments, including Raheja Altimus, Raheja Ascent, Birla Aurora, Ceejay House, and Century Greenspan. In addition to its strong commercial presence, Worli is a well-established premium residential catchment, comprising high-end properties such as Altimus and Ascent. The locality is also home to luxury residential landmarks like Artesia, Oberoi three sixty west, and Indiabulls Blu etc, as well as renowned hospitality offerings, including the Four Seasons and the upcoming Ritz-Carlton. Worli benefits from excellent connectivity, with seamless access to the Coastal Road, the Bandra–Worli Sea Link, the Worli Metro Station, and Atal Setu, further enhanced by the upcoming Worli–Sewri connector.

Worli submarket was a supply deficient market post 2018. However, the micro-market witnessed good high quality grade A supply admeasuring ~1.5 msf during 2023 and 2024. This good quality supply in Worli was absorbed quickly due high demand for quality office space in the micro-market leading to drop the vacancy to 5.6% as of 9M 2025. Worli being a front office market attracting a lot of BFSI tenants, resulting in ~56% of gross leasing contributed by BFSI Tenants. Worli micro-market has achieved a rental CAGR of ~17% between 2022 to 9M 2025.



- Key Office Developments
 ● Social Infrastructure
 ● Lifestyle Infrastructure
 ● Proposed Development
- Map Not to Scale

Key Commercial Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed Commercial Developments
1. Birla Aurora	1. Nehru Science Centre	1. Phoenix Palladium	1. Phoenix - The Rise
2. One International Centre	2. D Y Patil International School	2. Four Seasons Hotel	2. Prestige Liberty House A & C
3. Kohinoor Square	3. ESIS Hospital	3. St Regis Hotel	3. Raptakos Brett
4. Lodha Excelus	4. Tata Memorial Hospital	4. ITC Grand Central Hotel	
5. Lodha Supremus	5. M.A. Podar Hospital		
6. Marathon Futurex			
7. Marathon Icon			
8. One World Centre			
9. One Lodha Place			
10. Peninsula Business Park			
11. Raheja Altimus			
12. The Ruby			



The subject property is well connected and distinguished by its connectivity to key transport corridors mentioned below

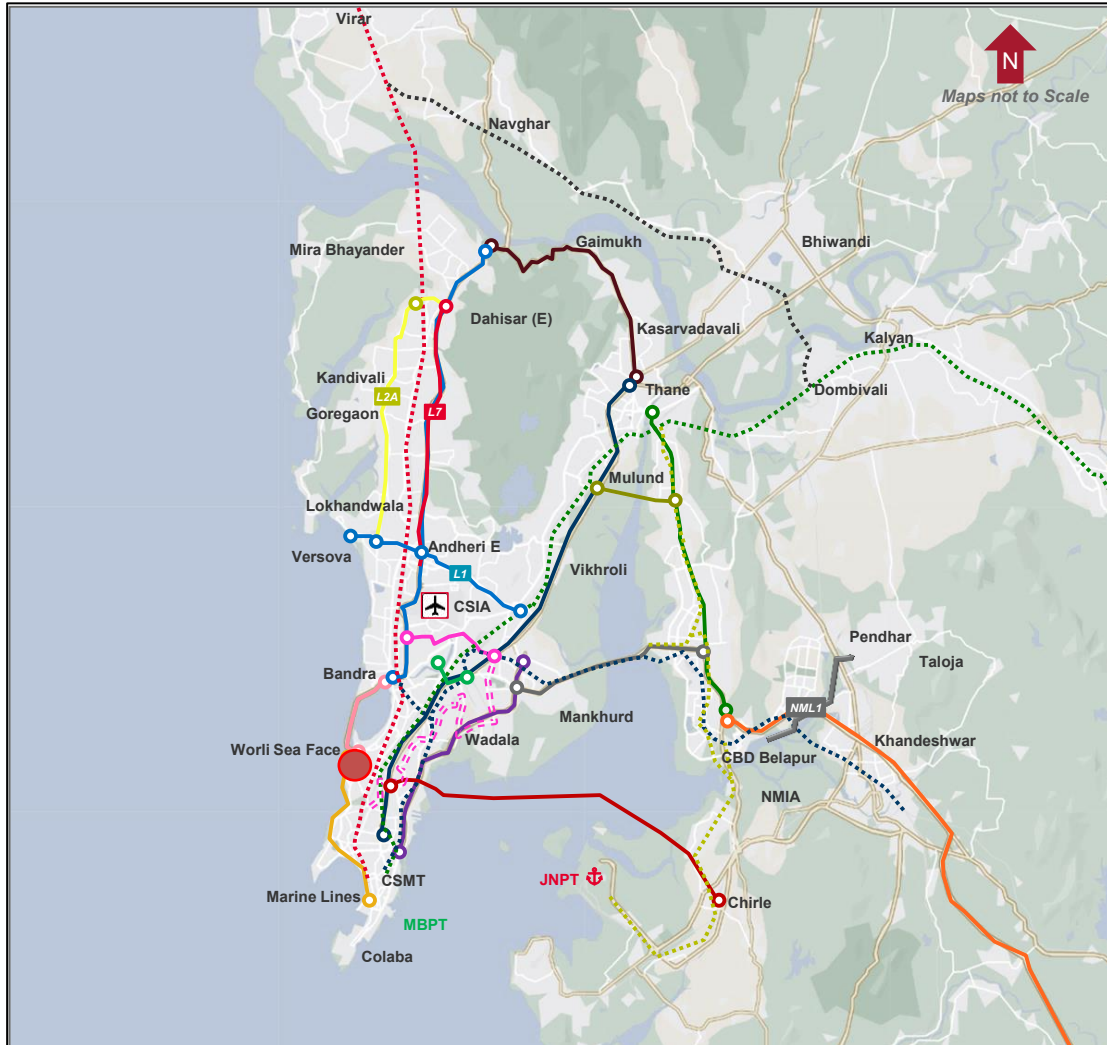
- Convenient access to Nariman point, BKC and Lower Parel
- 100 meters from Worli Metro Station
- Well connected to coastal Road, Sea Link, Metro, Trans Harbour Link, Upcoming Airport
- Most desirable pin code with luxury residences
- Senior management of occupiers living in proximity
- Premium hospitality district with hotels such as Ritz Carlton, Four Seasons, St. Regis.

## 2.2 Existing and Upcoming Infrastructure

Mumbai has good connectivity through all the three modes (rail, road and air) of inland transportation to other major cities in India.

Infrastructure	Description
<b>Air</b>	<p>Mumbai's connectivity via air is primarily through the Chhatrapati Shivaji International Airport (CSIA) which is located at Santa Cruz and Andheri East. CSIA has three domestic terminals at Santacruz (1-A, 1-B and 1-C) and an international terminal (T2) in Andheri East in operation. Terminal T2 has been completed and is operational from 12 February 2014. According to forecast by aviation experts, the passenger traffic in Mumbai is expected to reach 80 million per annum by 2026. Likewise, the air cargo is expected to reach 2 million tonnes.</p> <p>Chhatrapati Shivaji Maharaj International Airport is Mumbai's 2nd busiest airport having 45.87 million passengers in FY20 connecting to 61 domestic and 48 international destinations.</p>
<b>Roads &amp; Highways</b>	<p>Mumbai is connected via road primarily through major National Highways (NH) namely NH3 (Mumbai–Agra), NH4 (Mumbai–Chennai), NH8 (Mumbai–Delhi) among others. Road connectivity of Mumbai got a major boost with the completion of the Golden Quadrilateral project which connects India's four largest metropolises: Delhi, Mumbai, Chennai and Kolkata through various National Highways.</p>
<b>Railways</b>	<p>Mumbai is well connected to most parts of India by the Indian railways, primarily operating through Western Railways, Central Railways, Southern Railways and Konkan Railways zone.</p>
<b>Port</b>	<p>The State of Maharashtra has 720 km long coastline with two major ports, operated by Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). During FY 2021-22, MbPT and JNPT handled 59.89 million tonnes and 76 million tonnes of cargo traffic respectively.</p>

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



Western Express Highway	Central Line ( CST – Kalyan – Khopoli)
Eastern Express Highway	Central Line ( Vasai Road – Dombivali)
Bandra Worli Sea Link	Central Line ( Thane – Navi Mumbai- JNPT)
Thane Belapur Road	Western Line ( Churchgate – Virar)
Santacruz Chembur Link Road	Harbour Line ( Mumbai – Andheri – Panvel)
Mumbai Highway (Old Vashi Bridge)	Coastal Road Ph 2; Versova Bandra Sea Link (VBSL) and Versova Dahisar Coastal Road (VDCR)
Ghodbunder Road	Mulund Airoli Road
Eastern Freeway	MTHL – Atal Setu
Mumbai – Satara Highway	Coastal Road Ph1 (Southern Lanes)
BKC to Chunnabhati Flyover	Chhatrapati Shivaji Maharaj International Airport
Metro Line 1 – Versova to Ghatkopar	Monorail
Metro Line 2A – Dahisar (W) – DN Nagar	MBPT - Mumbai Port Trust
Metro Line 7 – Dahisar (E) – Andheri East	JNPT - Jawaharlal Nehru Port Trust

(Map not to scale) ● Subject Property





Projects	Description
<b>Rajiv Gandhi Sea Link Project (Bandra Worli Sea-Link)</b>	<p>The Bandra-Worli Sea Link officially named as the Rajiv Gandhi Sea Link connects Bandra and western suburbs of Mumbai with Worli and Central Mumbai. This project is the first phase of the proposed West Island Freeway System. The link has an average daily traffic of around 37,500 vehicles per day.</p> <p>The project starts from the intersection of the Western Express Highway and SV Road at the Bandra end and connects to Khan Abdul Gaffar Khan Road at the Worli end. The project has been operational since 2009. The operational section has taken a share of traffic flow plying between Worli and Bandra via Mahim causeway, which witnesses 120,000 vehicular loads every day. The travel time has reduced from 45 minutes to approximately 15 minutes.</p> <p>This has helped in improving connectivity of the subject micro-market to Western Suburbs.</p>
<b>Terminal 2 Chhatrapati Shivaji International Airport</b>	<p>Terminal 2 or T2 at Chhatrapati Shivaji International Airport in Mumbai was inaugurated in January 2014 and has been operational since 12 February 2014. Spread over an area of over 0.44 million square metres, the T2 has been designed to cater to an estimated 40 million passengers annually.</p> <p>Of the four-level terminal, Level 1 is used for ground transportation, Level 2 for arrivals. Level 3 for domestic security and retail space and Level 4 for common international and domestic check-ins, international security and retail. The terminal also has country's largest multi-level car parking area as well as world's longest cable stayed glass wall (15 metres).</p> <p>T2 also has 188 check-in counters, 60 immigration sites for departing passengers and 76 immigration counters for incoming fliers. Also, passengers have access to 47 escalators and 73 elevators. The facilities also include 52 boarding gates, around 11,000 seats, 101 toilets, 44 travelators, 16 lounges, and 10 baggage carousels, among others.</p> <p>T2 has excellent connectivity to WEH supported by the Sahar Elevated Access Road, which is a dedicated, elevated, express access road in Mumbai that connects the Western Express Highway (WEH) near Hanuman Nagar junction in Vile Parle, with the forecourts</p>

	of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.
<b>Bandra – Kherwadi Flyover</b>	Kherwadi Flyover is a 580-meter-long flyover located at the Kalanagar and Kherwadi junction along Western Express Highway. The flyover has provided signal free ride along the stretch thereby providing an exit to the vehicular traffic leading towards South Mumbai. The construction of the flyover was conducted in two phases i.e., South-bound (towards Mahim / Worli) stretch and North-bound (towards domestic airport). The Southbound stretch of the Flyover was opened in June 2014, whereas the Northbound was opened recently in April 2015
<b>Santacruz – Chembur Link Road (SCLR)</b>	<p>The SCLR is a 6.5 km long strategic road link connecting Santa Cruz along the Western Expressway to Chembur along the Eastern Expressway. The project was implemented in two phases:</p> <p>Phase I: Spanning from the Mithi River (near the Bandra Kurla Complex) on the CST Road to the Eastern Expressway (approximately 3.5 km)</p> <p>Phase II: Connecting the Western Expressway to the Mithi River (approximately 3 km)</p> <p>The road has been operational from April 2014 and has provided improved connectivity between the eastern and western suburbs of Mumbai.</p>
<b>BKC Chunabhatti Flyover</b>	A flyover to boost the connectivity between eastern suburbs and BKC has been opened recently. The elevated flyover is 1.6 kms. The flyover originates near G Block (behind Diamond Bourse) of Bandra-Kurla Complex and an area close to the Somaiya Ground in Chunabhatti, bypassing the Maharashtra Nature Park, LBS Road and railway tracks.
<b>BKC – Vakola Connector (Elevated Road)</b>	Connectivity of the subject property to the BKC submarket would be further enhanced via the elevated Bharat Nagar Road starting from Vakola Junction to Asian Heart Hospital which will pass through Kalina Mumbai University land. It will decongest BKC-CST Road junctions and Kalanagar and will provide direct connectivity to SCLR Extension, Eastern Express Highway through the BKC-Chunabhatti connector.
<b>Mumbai Trans Harbour Link (MTHL or Atal Setu)</b>	<p>MTHL is an operational 6 lane access-controlled sea bridge connecting Sewri in Mumbai with Chirle in Navi Mumbai, Maharashtra. It is operational since Q1 2024, and on the Sewri-end, a three-level interchange will connect with the under construction Sewri-Worli Elevated Corridor and Eastern Freeway. On the Navi Mumbai-end, the bridge has an interchange each at Shivaji Nagar and Chirle.</p> <p>The commute between Sewri and Navi Mumbai has been reduced to 20 minutes. Due to this improved connectivity, there has been a catalytic economic growth for both the</p>



	<p>connecting micro-markets in terms of job opportunities, increased footfall in businesses, increase in launch of residential units etc. This will also act as a connector to the upcoming Navi Mumbai International Airport for the South Mumbai micro-markets.</p>
<p><b>Mumbai Coastal Road Project</b></p> <p><b>Phase 1</b></p>	<p>The 29.80 km Mumbai Coastal Road Project (MCRP) is partly operational access-controlled expressway with a route connecting Princess Street Flyover in South Bombay with Worli Sea face.</p> <p>The project's 10.58 km Phase 1 (southern section) is under construction between Marine Drive and Bandra Worli Sea-link, of which the southbound lanes of the project are operational since Q1 2024.</p> <p>The Phase 1 of the project has the following route of connectivity,</p> <ul style="list-style-type: none"> <li>• Worli end of Bandra Worli Sea Link to Haji Ali – 8 lanes of ~2.23 km (Southbound lanes operational)</li> <li>• Haji Ali to Priyadarshani Park – 8 lanes of ~ 3.82 km (Southbound lanes operational)</li> <li>• Priyadarshani Park to Princess Street Flyover – 6 lanes of ~3.93 km and a twin tunnel of 1920 m under Malabar Hills (Southbound lanes operational)</li> </ul> <p>The travel time between Worli and South Mumbai, has effectively been reduced and the connectivity enhanced.</p> <p>Additionally, as part of the project large patches of open green space would be created which is a rarity in Mumbai. About 90 hectares will be reclaimed for the project of which 70 hectares will be landscaped to provide cycle tracks, promenades, amphitheatres, children's play areas and other recreational space. This would be an added attraction to the micro markets in proximity to the stretch of the project.</p>
<p><b>Mumbai Coastal Road Project</b></p> <p><b>Phase 2</b></p>	<p>The ~19 km stretch of Mumbai Coastal Road Project (MCRP) phase 2 is an under-construction expressway with a route connecting Bandra with Kandivali. It also includes Versova-Bandra Sea Link (VBSL), also known as the Swatantrya Veer Savarkar Sea Link, a bridge that is also currently under construction.</p> <p>While Phase I connects Nariman Point to Bandra, Phase 2 aims to connect Bandra to the Northern suburbs. Together the entire project will be at an approx. stretch of 29 kms.</p> <p>Versova Bandra Sea Link:</p> <p>It is 9.6 km sea bridge along the west coast with 4+4 lanes, connecting Bandra (south side) to Versova at Nana Nani Park (north side), along with intermediate connectors at Juhi Koliwada and Otter's Club.</p> <p>The structure is designed as a cable stayed bridge. The time taken to travel from Versova to South Mumbai will be reduced from 90 minutes to 10 minutes. Currently this project is under construction with the proposed time of completion to be Q4 2026.</p> <p>Versova to Dahisar Coastal Road also known as Versova-Dahisar Link Road (VDLR):</p> <p>The final phase of the Mumbai Coastal Road Project will be connecting Versova to Dahisar. The project's construction is estimated to cost Rs. 16,621 crore and will consist</p>



	of 6 lanes in a series of elevated roads and cable stayed bridges. The project is in planning phase with the final award of tender is awaited. It is expected to be completed in 4 years.
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## Mumbai Metro Rail Project

The Mumbai Metro Rail project, which is targeted to be completed by 2027, envisages creation of a mass rapid transit system covering approximately 174 km of underground and elevated track connecting major regions within the city.

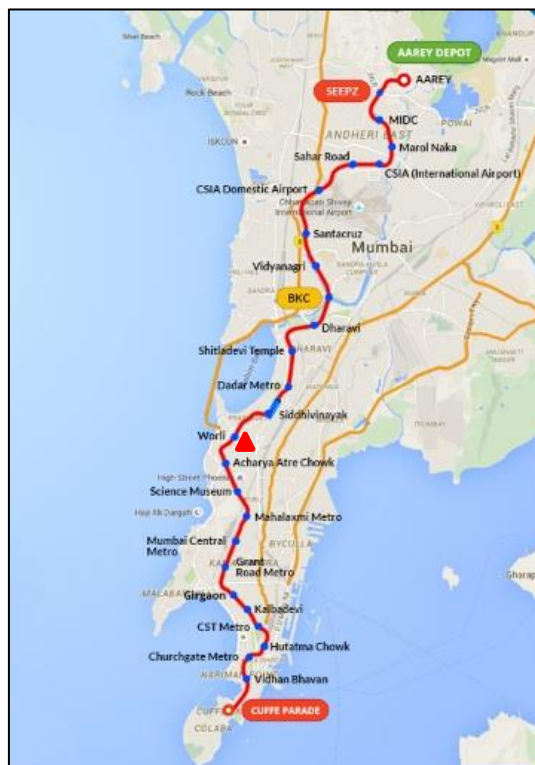
Mumbai Metropolitan Regional Development Authority (MMRDA) is the nodal agency for the INR 360,000 million (USD 6.5 billion) project. This is the first (Massive Rapid Transit System) MRTS project in India being implemented on a PPP (Public-Private Partnership) basis.

### Map – Current and Upcoming Metro Lines



### **Mumbai Metro Line 3 - Colaba – BKC – SEEPZ**

Mumbai Metro Line 3 is a 33.5 kms long underground corridor running along Colaba – Bandra – SEEPZ. Length of the corridor is marked with 27 key stations out of which 26 will be underground and 1 at ground level. The Colaba-Bandra-SEEPZ is a green project and it would reduce 6.65 lakhs vehicle trips daily and save 2.95 lakh litres of fuel every day. “The Maharashtra Coastal Zone Management Authority (MCZMA) has so far granted Coastal Regulation Zone (CRZ) clearances to 16 proposals of Metro-3 and 5 proposals are at the final stage of approval. The project will be connecting major business areas of Andheri, BKC, Worli and would also connect to Domestic and International airport. The above infrastructure developments will significantly help to reduce the travel time between the Suburbs and South Mumbai and enhance connectivity. The project is partially operational (Aarey to BKC) since October 2024 and is completely operational by October 2025.



 Subject Property



### 3 Purpose of Valuation

The purpose of this valuation is to estimate the value of the Subject Property owned by the SPV which is proposed to be acquired (“Proposed Acquisition”) by Mindspace Business Parks REIT (MREIT) , 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 purpose. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included

#### 3.1 Key Statistics

Particulars	Details
<b>Total completed stock (9M 2025)</b>	Approximately 15.1 million sq. ft.
<b>Current occupied stock (9M 2025)</b>	Approximately 12.8 million sq. ft.
<b>Current Vacancy (9M 2025)</b>	Approximately 15.4 %
<b>Future Supply (Q4 2025E – 2027E)</b>	Approximately 4.27 million sq. ft.

*Source: Cushman & Wakefield Research*

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



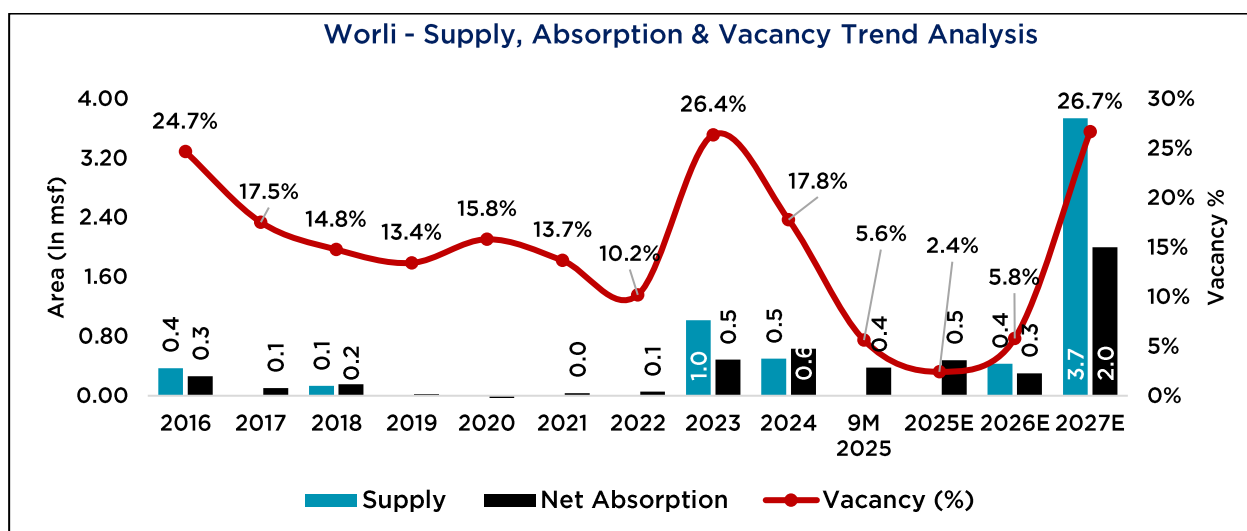
### 3.2 Worli-Lower Parel: Supply, Absorption & Vacancy

This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Engineering and manufacturing, Media and Telecom etc.

Worli sub market recorded relatively muted absorption between 2019 and 2022, averaging below 0.2 msf annually, primarily due to limited fresh supply. Activity picked up from 2023 onwards with new supply additions, peaking at 0.6 msf in 2024. Vacancy declined steadily from 13.4% in 2019 to 10.2% by 2022, aided by the absence of significant new additions. However, the introduction of ~1 msf from Altimus led to a sharp spike in vacancy to 26.4%, which was later offset by strong leasing traction in high-quality space. The launch of ~0.45 msf from Ascent, coupled with continued demand for Grade A stock, led to vacancy softening to 18%, indicating healthy market absorption.

New supply of 4.27 msf is expected in this micro market by the year 2027 (Prestige Liberty House Tower A & C 2.74 msf, Phoenix Rise: 1.10 msf, Raptakos Brett: 0.43 msf). Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, is expected to further drive absorption in the micro-market.

We expect the vacancy levels in the Worli sub-market to gradually reduce from 5.6% in 9M 2025 to 2.4% by 2025 E. However, with the infusion of fresh supply of ~0.4 msf in 2026 E, the vacancy in the micro-market is forecasted to be around 5.8%. Further, the infusion of fresh supply of ~ 3.7 msf in 2027 E, the vacancy in the micro-market is forecasted to spike to 26.7%.



Source: Cushman and Wakefield Research Report

Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

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



Some of the prominent operational commercial developments in Worli-Lower Parel include:

Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on 2024 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
One International Centre	Indiabulls Real Estate	Elphinstone	2010-2021	2.66	0.46	200-235	Viacom 18 Media Private Limited, Technicolor, Bajaj Electricals Limited, Hindalco Industries Ltd
One World Centre	Indiabulls Real Estate	Lower Parel	2008-2009	1.43	0.20	225-240	RBL Bank Limited, Morgan Stanley, Transunion Cibil, Khaitan & Co., Indusind Bank
The Ruby	Ruby Mills	Lower Parel	2010-2022	1.23	0.26	200-210	E&Y, IMCD India Private Limited, Muthoot Finance, Cathay Pacific Airways Limited
Peninsula Business Park	Peninsula Land Limited	Lower Parel	2012	1.20	0.09	190-240	Alok Industries Limited, Tata Capital, Nippon Life India Asset Management Ltd., Nippon Life India Asset Management Ltd.
One Lodha Place	Lodha Group	Lower Parel	2022	1.10	0.05	300	Ambit Capital, Axis Bank (Axis Asset Management Company), IIFL Finance Limited, Arka Fincap Limited
Raheja Altimus	K Raheja Corp	Worli	2023	1.38	0.27	360-440	Morgan stanley, KKR, UBS, Poonawalla, The Executive center
Kohinoor square	Kohinoor Group	Dadar	2020-2021	0.78	0.43	225-240	Ravindra Energy, Jashvik Capital Advisory Llp, Dentsply, Anand Rathi Share and Stock Brokers

Energy	Sheth Developers	Prabhadevi	2010	0.43	0.00	265-280	JB Chemicals, NYKAA, Sajjan India, Bhanix Finance, JM Financial Credit Solutions Limited
Marathon Futurex	Marathon Nextgen Realty	Lower Parel	2011	0.42	0.01	215	Zilingo Global Private Limited, Diageo, Nykaa, Mswipe Technologies Private Limited

Some of the prominent under construction commercial developments in Worli-Lower Parel till 2027 are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Prestige Liberty House A	Prestige Group	Worli	2027	1.0	Under Construction
Prestige Liberty House Tower C	Prestige Group	Worli	2027	1.74	Under Construction
Raptakos Brett	Raptakos Brett	Worli	2026	0.43	Under Construction
Phoenix - The Rise	Phoenix Group	Lower Parel	2027	1.1	Under Construction



### 3.3 Rental Trend Analysis

Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market command substantial premium on rentals over other markets. Office rental values on the leasable area are in the range of

- Lower Parel submarket: INR 190 - 260 per sq. ft.
- Worli submarket: INR 300 - 440 per sq. ft. (where the subject property is located)

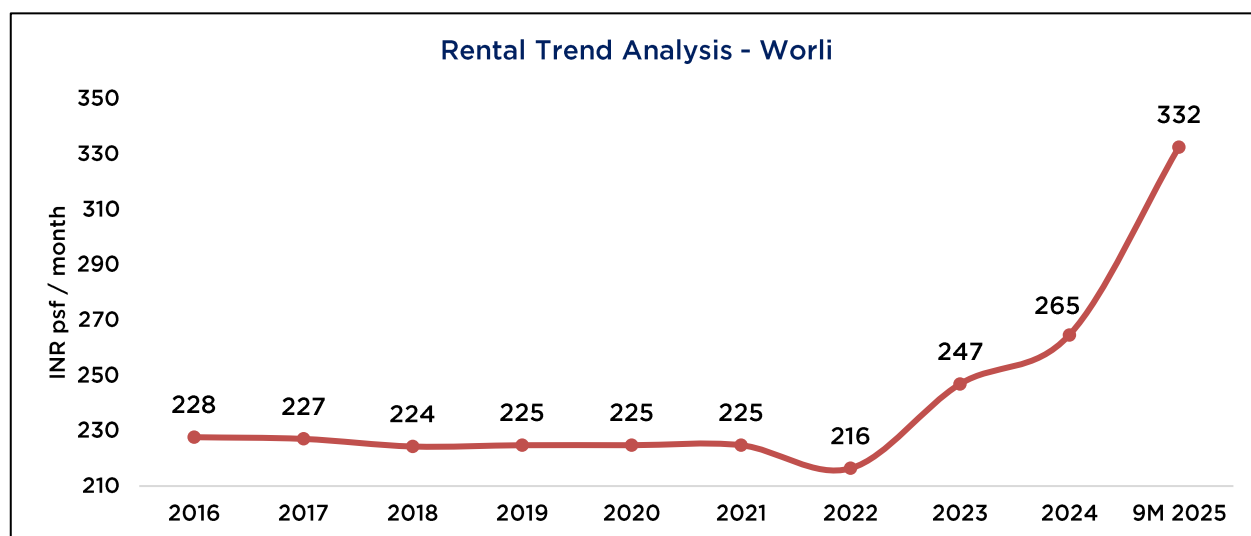
Below is the list of some of the transactions in grade A properties in the Worli-Lower Parel micro-market during 9M 2025

Sr.No.	Subject Property	Location	Quarter	Year	Area Leased (sf)	Deal Price (INR psf)	Tenant	Type of deal
1	Altimus (KRC)	Worli	Q4	2025	7,344	440	Stonex Trading	Fresh
2	Altimus (KRC)	Worli	Q4	2025	10,958	430	Lenexis Foodworks	Fresh
3	Altimus (KRC)	Worli	Q4	2025	35,315	430	UBS	Fresh
4	Ascent (KRC)	Worli	Q3	2025	30,779	325	Karamtara Engineering	Fresh
5	Ascent (KRC)	Worli	Q2	2025	45,423	325	Executive Center India Private Limited	Fresh
6	Altimus (KRC)	Worli	Q2	2025	42,700	430	Executive Centre India Private Limited	Fresh
7	One International Centre - Tower 1	Lower Parel	Q2	2025	58,667	180	Tata Digital Pvt Ltd	Fresh
8	Marathon Future x - Phase 2	Lower Parel	Q1	2025	1,31,617	273	Zee Entertainment Enterprises Limited	Term Renewal
9	One International Centre - Tower 2	Lower Parel	Q1	2025	68,021	180	Protean EGov Technologies Limited	Fresh
10	One International Centre Tower 1	Lower Parel	Q1	2025	58,667	180	Tata Digital Pvt Ltd	Fresh
11	One Lodha Place-Phase 1	Lower Parel	Q1	2025	43,265	270	IBM India	Fresh
12	The Ruby Phase 1 (1-21st Floor)	Lower Parel	Q1	2025	40,332	175	Ernst & Young	Term Renewal
13	One International Centre - Tower 2	Lower Parel	Q1	2025	38,201	190	Grasim Industries Limited Chemical Division	Fresh



The following graph depicts the rental trend in Worli submarket (2016 –9M 2025):

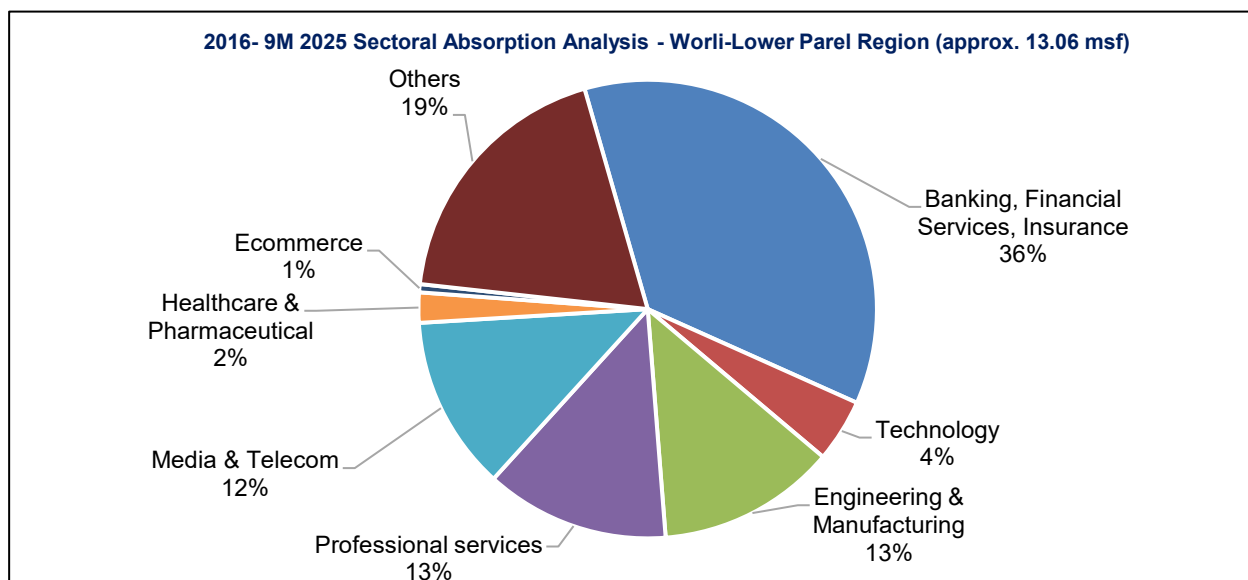
Worli submarket has achieved a CAGR of 4.4% between 2016 – 9M 2025. Rentals remained broadly stable during 2018-21. However, during 2023 the rentals surged by ~14%. Further the rentals increased by ~ 7% in 2024 before increasing significantly during 9M 2025. Driven by the strong recovery in the micro-market post pandemic, rentals have witnessed improvement over the last few quarters.



Source: Cushman & Wakefield Research

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

### 3.4 Sector Demand Analysis



Source: Cushman & Wakefield Research

Note:

1. Others include Research & Analysis, Flexible Workspaces, Food/Beverages, Education, Automobile, Oil & Gas, Logistics & Shipping etc.
2. The sectoral absorption analysis is based on gross absorption activity of the city i.e. including any relocations, consolidations etc

Worli-Lower Parel micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Occupiers from BFSI sector contributed to 36.0% of leasing activity in Worli-Lower Parel. Worli-Lower Parel stock represents ~53.8% of the total stock amongst the Front Office Markets in Mumbai and accounts for ~56.1% of the gross absorption in the same. Further, the micro-market contributes to 50.1% of the gross absorption within the BFSI sector in the front office markets in Mumbai in 9M 2025. RBL Bank Limited, Goldman Sachs, Aditya Birla Capital Limited, 360 One Wam Limited & HDFC Bank Limited are some of the prominent tenants from the BFSI sector.

Technology sector has contributed to 17.1% of the total gross absorption in the micro-market. Protean EGov Technologies Limited, Tata Digital Pvt Ltd, IBM India, and Hinduja Global Solution Ltd are some of the prominent tenants from Technology sector which leased offices in Worli-Lower Parel micro market. Engineering & Manufacturing contributed 12.2% to the leasing activity.

Some of the prominent tenants recently taking up spaces in Worli-Lower Parel are Protean Egov Technologies Limited (~0.06 msf), Tata Digital Private Limited (~0.05 msf), Executive Center India Private Limited (~ 0.04 msf).



### **3.5 Market Outlook**

According to the market assessment report of Cushman & Wakefield, the current market rentals in the Worli submarket are in the range of INR 300-440 per sq ft/month. Further over 2018 - 2023 the rents in Worli-Lower Parel micro-market remained flattish before increasing significantly in 9M 2025. Continuing robust demand for commercial office spaces in the micro-market and commissioning of Metro Line 3, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long term average annual growth rate of 5% in the market rentals appears achievable.

Worli is part of Mumbai's central business district (CBD) extension, housing landmark developments and offering proximity to Lower Parel, BKC and South Mumbai. Occupiers are consolidating into efficient, well-connected Grade A spaces, pushing rentals upward in prime towers. BFSI and consulting are expected to remain the largest occupiers, with expansion-led leasing driving absorption.

Worli is strategically located in the Nariman point - Worli- BKC Corridor which hosts front offices. It has excellent connectivity to these key business districts such as BKC via bandra-worli sea link and nariman point through coastal road. It is also connected via Worli metro station and further connectivity to upcoming new airport getting strengthened via Worli - Sewri connector linking to Atal setu. It is one of the most affluent pin code with many luxury residences, five-star hotels, upscale office projects.

Worli has experienced relatively strong rental growth compared to other submarkets. A healthy demand outlook and reduced vacancy levels are expected to support further rental improvements. Leasing activity is increasing, particularly in premium-grade office assets in the submarket.

Worli micro – market is expected to remain firm, particularly for investment-grade assets, with CAGR likely in the high single digits. New completions will add capacity, but demand is projected to keep absorption strong, limiting vacancy expansion. Worli will continue to serve as a preferred CBD alternative, balancing premium rents with lifestyle-driven appeal.



## **C      PROPERTY REPORT**

## **1 Address, ownership and title details of Subject Property**

<b>Address:</b>	Raheja Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030.
<b>Related party transaction</b>	Proposed transaction is a related party transaction
<b>Ownership &amp; title details:</b>	The Subject Property is currently owned by Pramaan Properties Private Limited. The land parcel where the subject property is situated is a Leasehold land from MCGM and is currently leased by Pramaan Properties Private Limited*. Total land area of the Subject Property admeasures ~4.97 acres (for ownership structure refer Annexure 2).
<b>Proposed Holding:</b>	Proposed transfer of 100% shareholding and interest of Pramaan Properties Private Limited to Mindspace Business Parks REIT (MREIT). Hence Subject Property acquisition is a Related Party Acquisition.

*Source: Client Information*

*Note: \*Basis the review of the title report issued by Veritas Legal provided by the client, Valuer understands that the land parcel is a leasehold land parcel with a perpetual lease signed in the year 1945. Valuer has not verified the same and has relied upon the information provided in the title report provided by the client.*

### **1.1 Encumbrances**

Unless disclosed and recorded in the Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances except as disclosed in 1.3 with rights of pre-emption or option. In the event, the lessor of the property Ascent - Worli, Pramaan Properties Private Limited, decides to strata sell the building, then one of the lessees, a global bank 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, based on the information given in the Title Reports prepared by Veritas Legal. (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

### **1.2 Revenue Pendencies**

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

### **1.3 Material Litigation**

Based on discussions with the Client and Title Reports shared, there are following material litigations relating to the Subject Property or any compounding charges affecting the valuation of the subject property.



Potential exposure on account of SCN issued alleging non-payment of GST liability on service by way of transfer of FSI from MCGM to KRPL during the period FY19 (Tax exposure amount INR 7.9 Million).

Potential exposure on ongoing GST litigations arising from GST audit under Section 65 of CGST Act during the period FY21 (Tax exposure amount INR 12.9 Million).

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.

#### 1.4 Strength and Weakness Analysis

Strength	Weakness
Subject property is located in Secondary Business District of Mumbai	Heavy traffic congestion in the micro-market during peak hours. However, the metro line 3 being operational will help reduce the traffic congestion during peak hours and enhance connectivity.
Located in proximity to Eastern Express Highway, Coastal Road, Senapati Bapat Marg, Worli Metro Station & Prabhadevi Railway Station	
Located in proximity to both domestic and international airport	
Located in proximity to BKC & CBD micro markets	
Easy ingress and egress from the property	
Good social infrastructure and Grade A development catchment	
Good rail, upcoming metro and road connectivity	



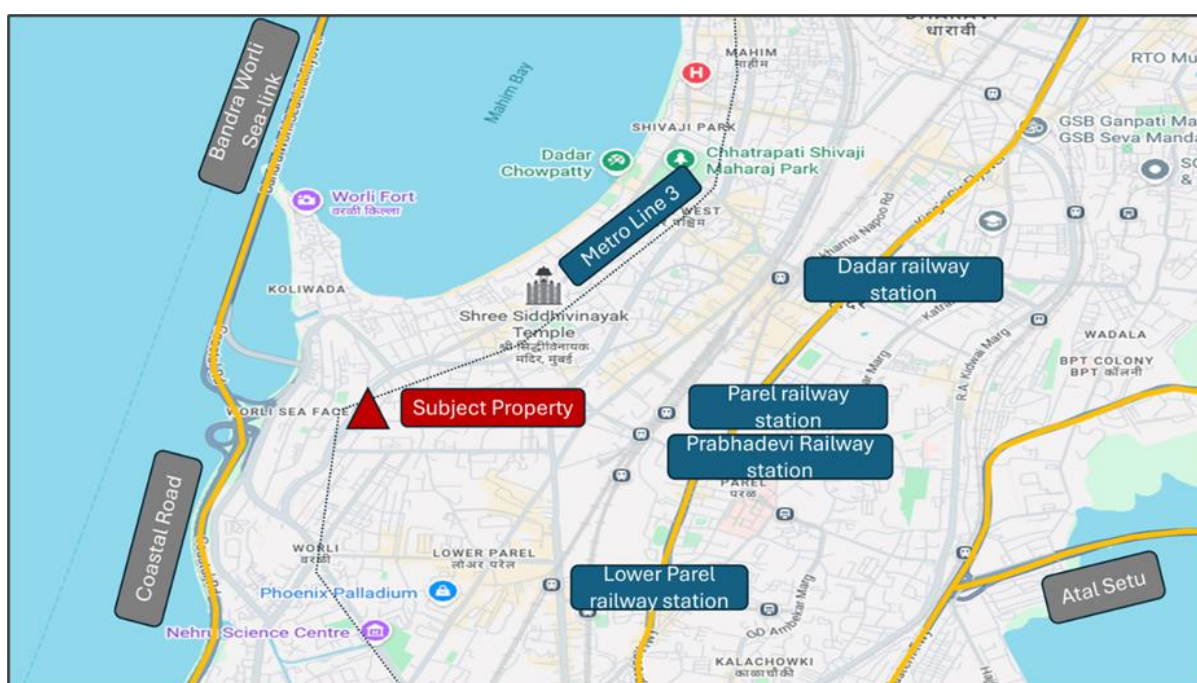
## 2 Location

### 2.1 General

The property Ascent (Worli-Lower Parel) (hereinafter referred to as the Subject Property) is located Hind Cycle Marg off the Sudam Kale Ahire Marg, Worli. The subject property is located in the Worli-Lower Parel micromarket which is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai. It is home to IT, commercial office, bank establishments.

The micro market has presence of established buildings by prominent developers like India Bulls Real Estate, K. Raheja Group, Lodha Group, Marathon Nextgen Realty etc. The locality in which the subject property is present is the alternative SBD market, which houses some of prominent corporates like RBL Bank, Viacom 18 Media Private Limited, Zee Entertainment Enterprise Limited, 360 One Wam Limited & Goldman Sachs etc.

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



(Map Not to Scale)



Subject Property

The Subject Property is spread out over ~4.97 acres of land parcel. On North side of the subject property is National Bicycle Building and on West side Worli Metro Station. The subject property enjoys good frontage and visibility. Subject Property is regular in shape with fairly even topography and it is accessible via Hind Cycle Marg off Sudam Kalu Ahire Marg.

#### **Site Boundaries:**

North: National Bicycle Corporation of India building is accessible via Sudam Kalu Ahire Marg

West: Worli Metro station is accessible via Dr. Annie Besant Road

East: Neelam Centre is accessible via Hind Cycle Marg

South: Doordarshan Building is accessible via Pandurang Budhkar Marg

## **2.2 Accessibility**

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

- Approximately 100 m from Worli Metro Station
- Approximately 1.7 kms from Coastal Road
- Approximately 2.3 kms from Prabhadevi Railway Station
- Approximately 3.8 kms from Eastern Express Highway
- Approximately 13.1 kms from Mumbai International Airport

The property photographs of the Subject Property are attached in Annexure 4

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

## **2.3 Ground Conditions**

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

## **2.4 Environmental Considerations**

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

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



## **2.5 Town Planning and Statutory Considerations**

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



### **3 Subject Property - Asset Description**

Ascent - Worli is a commercial office building located in Hind Cycle Marg off the Sudam Kale Ahire Marg, Worli, Mumbai.

The Subject Property is a commercial building (Wing A) with Occupancy Certificate (OC) admeasuring ~0.45 Million sq. ft. of leasable area. The building has 3B + Ground Floor + 10 upper floors and a terrace.

Wing B having units to be used for short term/ long term stays has received occupancy certificate and has 3B (part) + Stilt + 6 upper floors. Total Area of Wing B is ~0.02 Million sq. ft.

The subject property is accessible via Hind Cycle Marg off the Sudam Kale Ahire Marg

### 3.1 Key Asset Information

Particulars	Details
<b>Entity:</b>	Praamaan Properties Private Limited
<b>Interest owned by (%):</b>	Subject Property is a Leasehold property from MCGM leased by Praamaan Properties Private Limited <sup>1</sup>
<b>Age of building based on the date of occupancy certificate:</b>	1 Year (full occupancy certificate obtained in 2025 with part OC obtained in 2024)
<b>Asset type:</b>	Commercial building (Wing A) + Wing B (units to be used for short term/ long term stays)
<b>Sub-market:</b>	Worli
<b>Approved and existing usage:</b>	Commercial Office (Wing A) & Wing B (units to be used for short term/ long term stays)
<b>Site Area (acres):</b>	~4.97
<b>Freehold/Leasehold:</b>	Leasehold
<b>Leasable Area:</b>	Commercial Building (Wing A): ~0.45 Million sq. ft. (~452,613 sq. ft.) Wing B: ~0.02 Million sq. ft. (~15,932 sq.ft)
<b>Occupied Area:</b>	Commercial Building (Wing A): ~ 0.39 Million sq. ft. (386,998 sq. ft.) Wing B: Currently vacant.
<b>Occupancy (%)<sup>2</sup></b>	85.50%
<b>Current Effective Rent (Including Parking)</b>	INR 315.2 per sq. ft per month (Office and Retail)
<b>Number of Tenants</b>	7 (Office & Retail)

*Source: Client Information, Site Visit*

*Notes:*

1. Basis the review of the title report issued by Veritas Legal provided by the client, Valuer understands that the land parcel is a leasehold land parcel with a perpetual lease signed in the year 1945. Valuer has not verified the same and has relied upon the information provided in the title report provided by the client.
2. Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.



### **3.2 Property Inspection**

The Subject Property is a completed Non-IT office space, located in Hind Cycle Marg off the Sudam Kale Ahire Marg, Worli, Mumbai, which was physically inspected on 23<sup>rd</sup> October 2025.

The inspection comprised visual inspection of their key utility areas like Domestic pump room, Fire pump room, STP, AHU System, etc. The subject property has 3 Basements + Ground Floor +10 Office floors + 1 Terrace. The subject property is completed building with part OC on 6 Sep 2024 and full OC on 24 Oct 2025 and is currently operational.

Details of the property as per visual inspection are as follows:

- Occupancy Certificate is obtained up to 10 floors as on date of site inspection
- There are 3 DG Sets by Sterling with capacity of 1850 KVA.
- The Fire Pump Room is built in Basement Floor which consist of Hydrant Pump and Sprinkler Pump by Lubi with capacity of 5.5 KW & 90 KW respectively.
- Jockey pumps by Lubi with capacity of 5.5 KW.
- The Sewage Treatment Plant is built in Basement floor with capacity of 150 & 600 KLD.
- There are 6 passenger lifts and 1 service lift in the building by Schindler.
- AHU System 1 by Daikin with capacity of 6.84 KW.
- AHU System 2 by Daikin with capacity of 6.84 KW.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. No instances of any major logging or water accumulation was observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

It has been given to understand that a separate budget of INR 354.2 Million for Office with respect to key Plant & Machinery within the subject property has been provisioned to be incurred during Q4 CY 2025 to Q1 CY 2026. Further, INR 246 Million is provisioned to be incurred pertaining to Wing B during Q4 CY 2025 to Q2 CY 2026.

### **3.3 Investigation and nature and source of information**

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

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the properties forming part of the competitive REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations] , as

amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

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

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: 23<sup>rd</sup> October 2025) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 9*)
  - Statement of Assets
  - Revenue pendency, if any
  - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

### 3.4 Tenant Profile

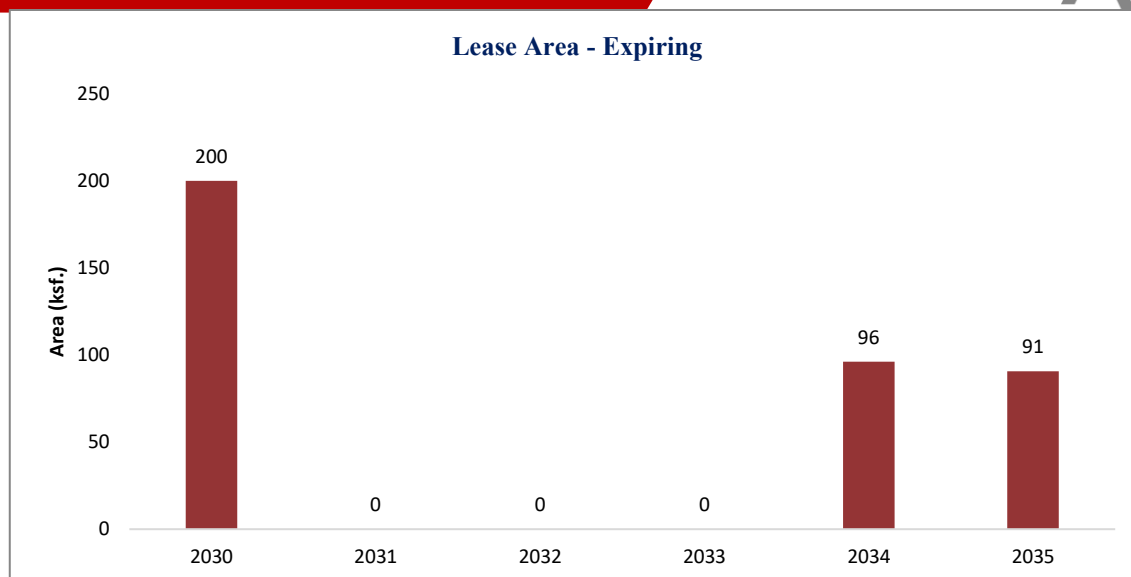
As of 30<sup>th</sup> September 2025, the Subject Property's top 7 tenants occupying space in the Subject Property, account for ~100 % of leased area and ~100% of the gross rental income (including office and retail tenants).

Rank	Top 7 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Sporta Technologies Private Limited	1,69,250
2	Goldman Sachs (India) Securities Private Limited	73,905
3	Executive Centre India Private Limited	45,423
4	Sterlite	45,358
5	Karamtara Engineering Ltd.	30,779
6	Akina Global private Limited	11,608
7	Green Mango Restaurants LLP	10,675
Total		3,86,998

Source: Rent Roll as of 30<sup>th</sup> September 2025 and Client Information

### 3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 7.03 years, with ~100% of occupied area expiring between 2030 and 2035 as shown in the chart below (including office and retail).



Source: Rent Roll as of 30<sup>th</sup> September 2025 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. There is no lease expiry between 2025-2029, Hence we have considered a timeframe of 2030-2035.

## 4 Valuation Approach & Methodology

### 4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

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

### 4.2 Micro-market Review:

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

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context,





etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the subject properties for leasing vacant spaces as well as upon releasing).

#### **4.3 Cash Flow Projections:**

1. Subject property is a completed building. The cash flows has been projected as mentioned below to arrive at the value estimate .
2. Net operating income (NOI) has primarily been used to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value. Since the subject property is pre-leased to multiple tenants and the vacant area is assumed to be leased at market rent over a period, the projected future cash flows from the property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:
  - Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.
  - Step 2:** Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
  - Step 3:** Computing the monthly rental income projected as part of Step 1&2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the subject property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Properties through this approach.

## 5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property:

Cashflow Period	Unit	Details
Valuation Date		30-Sep-25
Cashflow period	Years	10
Cashflow exit period	End date	30-Sep-35

### Property Details

Property Details	Unit	Details
Total Property Leasable Area	sq.ft.	4,52,613
Area Leased	sq.ft.	3,86,998
Leased	%	85.50%
Vacant Area	Sft	65,615
Vacancy	%	14.50%
Stabilized Vacancy	%	2.5%
Further leasing	Sft	54,300
Existing Lease rollovers	%	100.0%
Rent Free Period-Existing Lease Roll Overs	Months	2
Rent Free Period- New Lease	Months	4

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of four months has been considered for fresh leases. We have provided for a rent-free period of two months upon lease rollover for the said space.
- **Future absorption:**
  - Over 2020 – 9M 2025, the Worli-Lower Parel micro market has witnessed an average annual absorption of approximately 0.8 million sq. ft.
  - Going forward, the micro market is expected to have an average annual demand of approximately 1.6 million sq. ft. per annum over Q4 CY 2025 E – 2027 E.
  - Considering the above, it would be reasonable to believe that the subject property shall be able to lease 0.05 million sq. ft within three quarters i.e. April 2026
  - Further leasing of 0.05 million sq. ft. has been assumed after incorporating a 2.5% stabilised vacancy, which is a standard for Grade A office properties.

### Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq. Ft./month	INR 340.00
Other income	% of lease rental	5.0%
Market Rent growth rate	% p.a.	5.00%
Normal Market lease tenure	years	5 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation period	%	5.0%

- Market rent - office:**

- o Achievable market rent is including parking charges
- o Below table provides the list of select transactions and their rentals happened in the subject micro market. It maybe noted that these transactions have happened in a range of INR 270 – 430 per sft per month.
- o Considering the location, accessibility, quality and size of the building & basis the micro market data and the leasing activity in the park we have assumed a rental of INR 340 per sq. ft. per month (inclusive of parking charges) for Commercial office area.

#### Select Lease Transactions for FY' 2026:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Zee Entertainment Enterprises Limited	2025	1,31,617	273
Executive Center India Private Limited	2025	45,423	325
IBM India	2025	43,265	270
Executive Centre India Private Limited	2025	42,700	430
Karamtara Engineering	2025	30,779	325
Walker Chandiok and Co LLP	2025	10,902	410
Grant Thornton Bharat LLP	2025	10,588	410
LGT Wealth India Private Limited	2025	15,507	393

- **Market rent growth rate:** Considering the historical rental growth rate, current vacancy in the micro market, larger upcoming supply, and current return to office trends, we have considered annual rental growth rate of 5%.
- **Other income:** Analysis of the historical trend of other income suggest a normalised level of other income can be achieved in the future. Accordingly, we have considered other income at 5% of lease rental. The office complex includes units that are currently available for occupation and are intended to be leased on short-, medium-, and long-term tenures to generate rental income. These units will be fully furnished and equipped with services such as high-speed Wi-Fi, housekeeping, and maintenance, ensuring a convenient and efficient experience for occupiers.



This is further supported by benchmarking comparable projects operated by brands such as Marriott and Westin, which command rates in the range of ₹9,000–12,000 per night for 5-star-grade serviced apartments. Based on discussions with the client's subject-matter experts and considering that the proposed units will be fully furnished but offer limited amenities, a conservative rate of ₹9,000 per room night has been adopted. At a stabilised occupancy of 90%—reflecting the likelihood of medium- to long-term stays—the monthly revenue per unit works out to approximately ₹2.7 lakh.

Assuming an operating margin of 80% and a total inventory of 36 units, the resultant other income equates to roughly ₹17 per sq ft on a base area of 452,613 sq ft, which represents about 5% of the projected rental income.

- **Signage Income:** Analysis of the historical trend of other income suggest a normalised level of other income can be achieved in the future. Accordingly, we have considered signage income at 1% of lease rental. Signage income includes Income from units, Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income.

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the space in Raheja Ascent is as detailed below:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	1,069	1,809	1,899	1,992	1,932	2,193	2,372	2,489	2,521	2,414	2,896
Growth		69%	5%	5%	-3%	14%	8%	5%	1%	-4%	20%



**Operating Cost Assumptions**

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 19.66
Insurance	Per sq.ft./month	INR 0.38
CAM cost escalation	% p.a.	5.0%
Cost escalation	% p.a.	5.0%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.5%

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property tax and insurance cost:** Property tax and insurance cost is projected to increase at 5% per annum.
- **Other operating expenses:** The other expenses account for minor repairs and maintenance to buildings, legal and professional fees, rates and taxes and other such expenses Upon expiry of the existing lease, such expenses are assumed to be normalized at 2% of the lease rentals & Parking Income.
- **Property management fees:** The Property management fees have been assumed at 3.5% of lease rental & parking income.
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc



### **CAMPLUS Right to manage the Subject Property**

We understand from the client that, post-acquisition, CAMPLUS, the facility management division of MREIT, housed in KRC Infrastructure and projects private limited shall have the right to manage the subject property.

### **Key Assumptions**

Existing Operational Office Blocks	Total area of ~0.45 million sq. ft.	The estimated revenue of CAM is linked to the margin earned for the facility, the growth in the revenues is in line with the inflation expectation of 5%.
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### **Revenue & Financial Assumptions**

Particulars	Unit	Information
Current CAM Expense (FY 26)	INR/sq. ft. /month	16.29
Current CAM Margin (FY 26)	INR/sq. ft. /month	10.99
Current CAM Income (FY 26)	INR/sq. ft. /month	27.29



### **Discount Rate & Capitalisation rate assumptions**

- **Capitalization Rate: (Office Development)**

Capitalisation rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

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

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through institutional investor, the cap rate for the Subject Property was suitably adjusted.

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

**Ascent - Worli, Valuation Report  
Mindspace Business Parks REIT (MREIT)**



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

Source: Secondary Market Research

Based on these considerations, an exit capitalization rate ranging between 7.5% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. This being a prime grade A+ asset located in an upscale office market. We have considered the cap rate as 7.5% for the valuation of the subject property.





- **Discount Rate**

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

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

Entity Name	Cost of Debt
Brookfield (June 2025)	8.10%
Embassy (June 2025)	7.55%
Mindspace (June 2025)	7.84%
Knowledge Realty Trust (June 2025)	8.99%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation is considered as ~ 8.4 %, basis the range of cost of debt for the RIETs as mentioned in the above table.

- **Cost of Equity:**

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

- We have considered risk-free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted of WACC)**

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



has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Mindspace Business Parks REIT (MREIT) is 24:76. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **Derivation of WACC**

Based on above, the following WACC rate has been assumed for completed commercial assets part of the Mindspace Business Parks REIT (MREIT):

Particulars	Cost	Weightage	
Cost of Debt	8.40%	45%	~11.75%
Cost of Equity	14.50%	55%	



## 6 Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows

MARKET VALUE OF THE SUBJECT PROPERTY	
Components	Value in (₹ Mn)
Ascent - Worli (A)*	22,344
Facilities Management Services to the Subject Property (B)**	456
<b>Total Market Value – Ascent - Worli (A+B)</b>	<b>22,800</b>

Note: \*Ascent - Worli includes Commercial building (Wing A) and Wing B (units to be used for short term/ long term stays).

\*\*Facilities Management Services is CAM Services and the value for CAM services is represented separately

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

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified by Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its amendments from time to time.

Prepared by

(L. Anuradha, MRICS)

IBBI/RV/02/2022/14979



## **D ANNEXURES**



**Annexure 1: Cash Flows- Ascent**

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million		1,059.39	1,768.99	1,854.05	1,943.21	1,897.63	2,149.21	2,318.34	2,432.81	2,480.76	2,420.83	2,838.89
Parking Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
O&M Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Signage Income	INR Million		10.59	17.69	18.54	19.43	18.98	21.49	23.18	24.33	24.81	24.21	28.39
Other Income	INR Million		52.97	88.45	92.70	97.16	94.88	107.46	115.92	121.64	124.04	121.04	141.94
KRC Infra Income	INR Million		126.58	145.27	159.08	169.36	174.67	184.43	196.06	205.86	206.93	193.04	232.36
SPV Income	INR Million		59.08	82.98	90.48	95.51	98.50	104.01	110.56	116.09	116.69	108.86	131.04
<b>Total</b>	INR Million		1,308.61	2,103.38	2,214.85	2,324.67	2,284.66	2,566.60	2,764.06	2,900.72	2,953.23	2,867.97	3,372.62
<b>Total Income from occupancy</b>	INR Million		1,308.61	2,103.38	2,214.85	2,324.67	2,284.66	2,566.60	2,764.06	2,900.72	2,953.23	2,867.97	3,372.62
<b>OPERATING COSTS</b>													
Property Taxes	INR Million		(109.45)	(114.92)	(120.67)	(126.70)	(133.03)	(139.69)	(146.67)	(154.00)	(161.70)	(169.79)	(178.28)
Insurance Cost	INR Million		(2.12)	(2.23)	(2.34)	(2.46)	(2.58)	(2.71)	(2.85)	(2.99)	(3.14)	(3.30)	(3.46)
KRC Infra Expense	INR Million		(76.19)	(108.31)	(118.12)	(125.05)	(134.50)	(144.43)	(151.65)	(159.24)	(167.20)	(175.56)	(184.34)
SPV Expense	INR Million		(51.51)	(68.44)	(74.65)	(78.83)	(82.77)	(86.91)	(91.25)	(95.81)	(100.60)	(105.63)	(110.92)
<b>Total Operating Costs</b>	INR Million		(239.27)	(293.90)	(315.78)	(333.03)	(352.89)	(373.74)	(392.42)	(412.04)	(432.64)	(454.28)	(476.99)
<b>Net operating Income</b>	INR Million		1,069.34	1,809.48	1,899.07	1,991.63	1,931.77	2,192.86	2,371.64	2,488.68	2,520.58	2,413.69	2,895.63
<b>Terminal Value</b>	INR Million		-	-	-	-	-	-	-	-	-	38,608.37	-
<b>Transaction Cost</b>	INR Million		-	-	-	-	-	-	-	-	-	(386.08)	-
<b>Fit Out Income</b>	INR Million		-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million		-	1,069.34	1,809.48	1,899.07	1,991.63	1,931.77	2,192.86	2,371.64	2,488.68	2,520.58	40,635.98
Property Management Fees	INR Million		(37.08)	(61.91)	(64.89)	(68.01)	(66.42)	(75.22)	(81.14)	(85.15)	(86.83)	(84.73)	-
Brokerage Expenses	INR Million		(36.92)	-	-	-	(82.67)	(23.56)	-	-	(48.65)	(129.46)	-
Other Operating Expenses	INR Million		(21.19)	(35.38)	(37.08)	(38.86)	(37.95)	(42.98)	(46.37)	(48.66)	(49.62)	(48.42)	-
Capex	INR Million		(600.20)	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million		-	373.95	1,712.19	1,797.10	1,884.76	1,744.74	2,051.09	2,244.13	2,354.88	2,335.49	40,373.37
<b>Discount Rate</b>		11.75%											
<b>NPV as on 30-Sep-25 (INR Million)</b>		22,800											

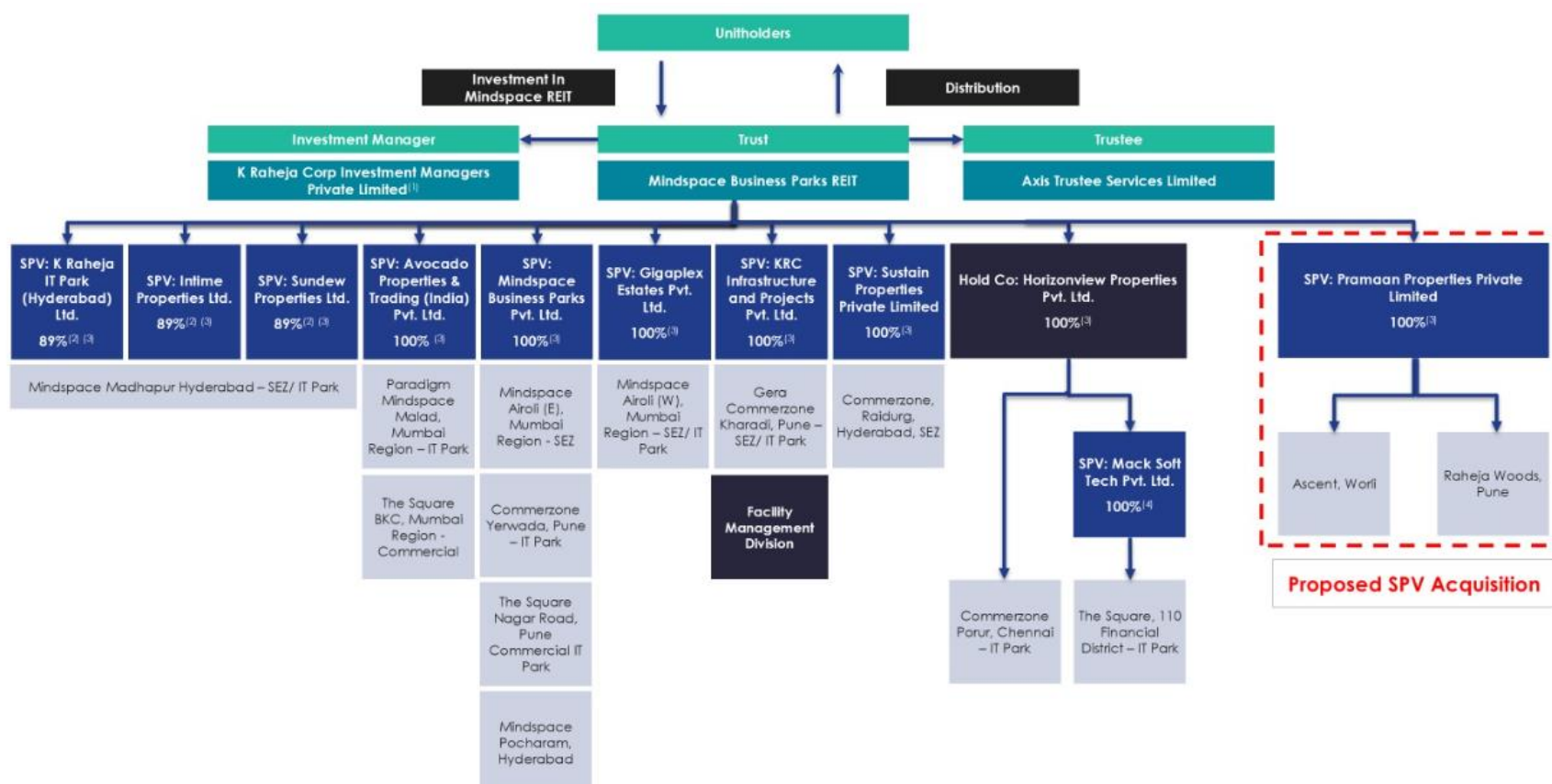
Note:

1. We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.
2. Estimated NOI for FY27 including facility management business is Rs 1,696 Mn

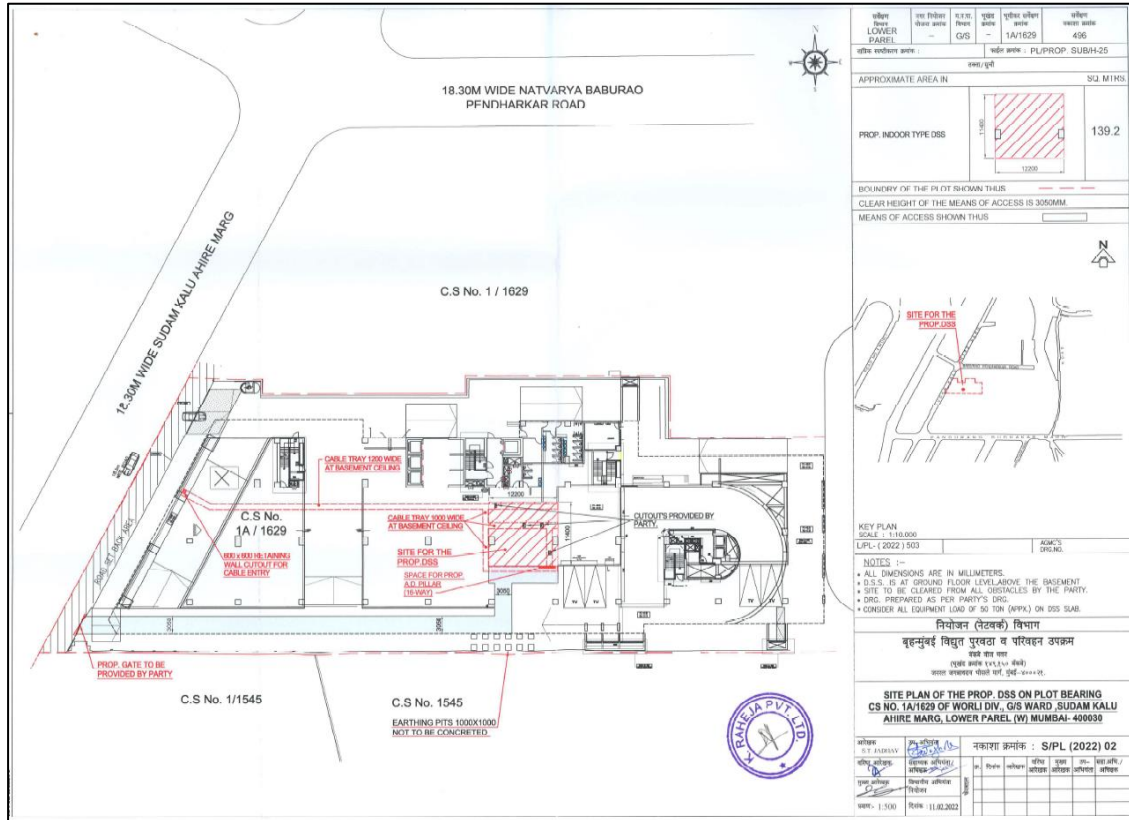


## Annexure 2: Ownership Structure

Subject Property is a freehold property completely owned by Pramaan Properties Private Limited, which is intended to be owned 100% by the MREIT.



Annexure 3: Site Layout





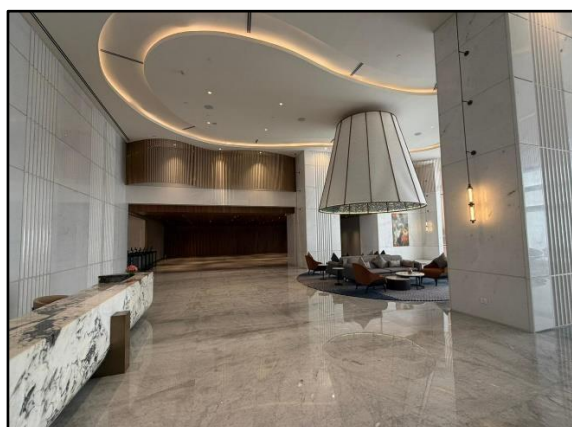
Annexure 4: Property Photographs



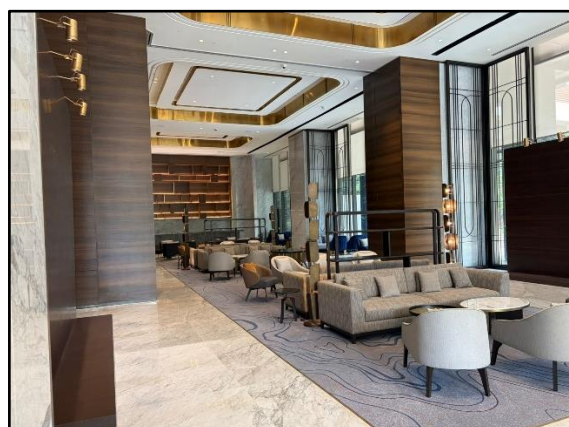
View of Subject Property



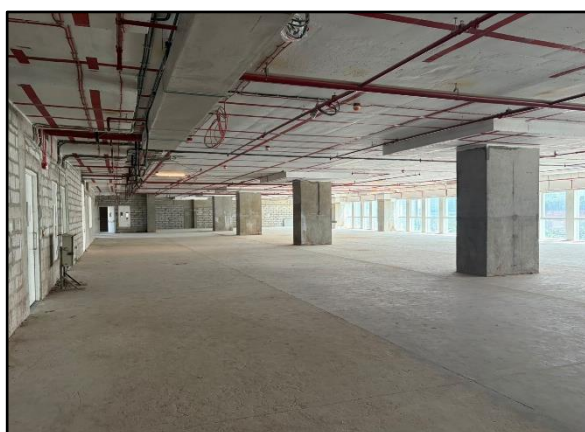
View of Subject Property



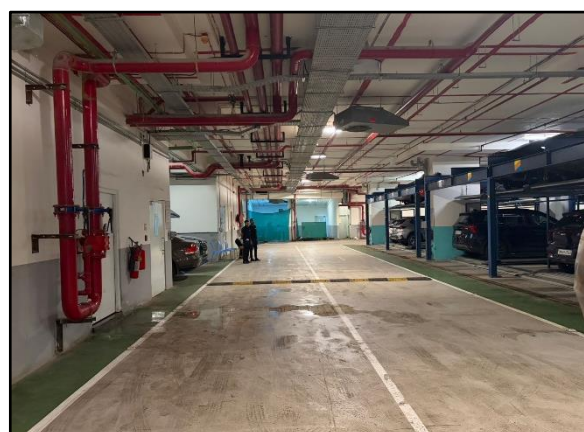
View of Subject Property



View of Subject Property



View of Subject Property



Parking



**Annexure 5: Statement of Key assets**

<b>Building</b>	<b>No./Name</b>	<b>Ascent, Developer Share</b>
<b>Floor</b>	<b>No's</b>	3B+1G+10F+1T
<b>AHU System 1</b>	<b>KW</b>	Daikin – 6.84 KW
<b>AHU System 2</b>	<b>KW</b>	Daikin – 6.84 KW
<b>No. of Elevators/Make</b>	<b>No/Make</b>	Total -07 06 Passenger & 01 Service Make - Schindler
<b>No. of DG/ Capacity</b>	<b>No./KVA</b>	03 No. Make – Sterling Capacity – 1850 KVA
<b>FF System</b>		
<b>Jockey Pump</b>	<b>KW/Make</b>	Lubi– 5.5 KW
<b>Hydrant Pump</b>	<b>KW/Make</b>	Lubi – 5.5 KW
<b>Sprinkler Pump</b>	<b>KW/Make</b>	Lubi – 90 KW
<b>STP Rating</b>	<b>KLD</b>	150 & 600 KLD



## **Annexure 6: List of sanctions and approvals**

List of one-time sanctions/approvals which are obtained or pending

### **Approvals Received:**

1. DP plan Remarks
2. Amended plan approval letter
3. Revalidation LOI
4. Occupancy certificate
5. Permission for redevelopment of property ULC order
6. Environmental clearance letter
7. Chief fire officer NOC letter
8. I O D letter
9. Approved site plan
10. Part occupation certificate
11. Consent to establish for expansion of residential building
12. CFO NOC for occupation of office building and EWS building
13. Renewal consent to operate and amalgamation of all CTO for full building for residential building in Phase-1
15. Full C.C. for residential building Phase-1
16. AAI civil aviation NOC revalidation
17. Consent to operate for office building wing -A and residential building wing -B in Phase -2
18. DP plan remarks letter
19. DP plan remarks report
20. Amended approved plan – block plan
21. Architect certificate

**Pending Approvals: None**



**Annexure 7: Ready Recknor Rate**

Annual Statement of Rates								
Year	20252026							
Selected District	Mumbai(Main)							
Select Village	Lower Parel Division							
Search By	<input checked="" type="radio"/> Survey No <input type="radio"/> Location							
Enter Survey No	1629		Search					
Subdivision	open land	Residential apartment	office	Shops	Industrial	Unit (Rs./)	Attribute	
12/88-Land: Padurang Budhkar Marg on the south, 24.40 meter development plan road on the east, divisional boundary on the west	204190	504910	580650	635800	504910	Square meter	CTS number	



**Annexure 8: Environmental Consideration**

Source for Environmental considerations is as listed below:

- [Flood Affected Area Atlas of India\\_\(2023\)\\_National Disaster Management Authority](#)



### **Annexure 9: Major Repairs**

- No substantial or major expenditure has been incurred for improving or enhancement of the asset.
- However, upgrades amounting to INR 354.2 Million for commercial building (Wing A) are scheduled between Q4 CY 2025 and Q2 CY 2026, balance capex amount of INR 246 Million is provisioned to be incurred pertaining to Wing B during Q4 CY 2025 to Q2 CY 2026.



#### **Annexure 10: Information Provided**

Information provided by the client are as listed below:

1. Rent Roll
2. Architects Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- Property Manager Income and Expense
- Property Tax details
- Additional CAM



**Annexure 11: SEBI Disclosure**

SEBI Requirements		
Sr. No.	Particulars	Page No.
1	Name and brief of the valuer	6
2	All material detail in relation to the basis of valuation	42 - 57
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	8 - 9
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	16 - 35
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	37
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	40 - 42
7	<p>If the property is completed and revenue generating, the following shall be mentioned:</p> <p>1. the existing use of the property</p> <p>2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc.</p> <p>3. occupancy rate</p>	44
8	<p>If the property is under construction, the following shall be mentioned:</p> <p>1. Stage of completion of the property</p> <p>2. Statutory approvals received and pending as on date of valuation</p> <p>3. Approved use of the property as per approved construction plans</p>	NA
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	37
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	NA
11	Date of inspection and date of valuation	10
12	Qualifications and assumptions	49
13	Method used for valuation	47-48
14	Valuation standards adopted for valuation of real estate assets	8 - 9
15	Extent of valuer's investigations and nature and source of data to be relied upon	49 - 57
16	Purchase price of the property by the REIT (for existing properties of the REIT)	NA
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	58
19	Latest ready reckoner rate (as published by the state government)	66
20	List of one-time sanctions/approvals which are obtained or pending	65
21	List of up to date/overdue periodic clearances	65
22	Statement of assets included	64
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	45 & 68
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	37
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	37 - 38
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	41-42
27	any matters which may affect the property or its value	58
28	<p>a declaration by the valuer that:</p> <p>1. the valuer is competent to undertake the valuation</p> <p>2. the valuer is independent and has prepared the report on a fair and unbiased basis</p> <p>3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations</p>	6 - 12

## **Annexure 12: Caveats & Limitations**

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





4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



# **VALUATION REPORT**

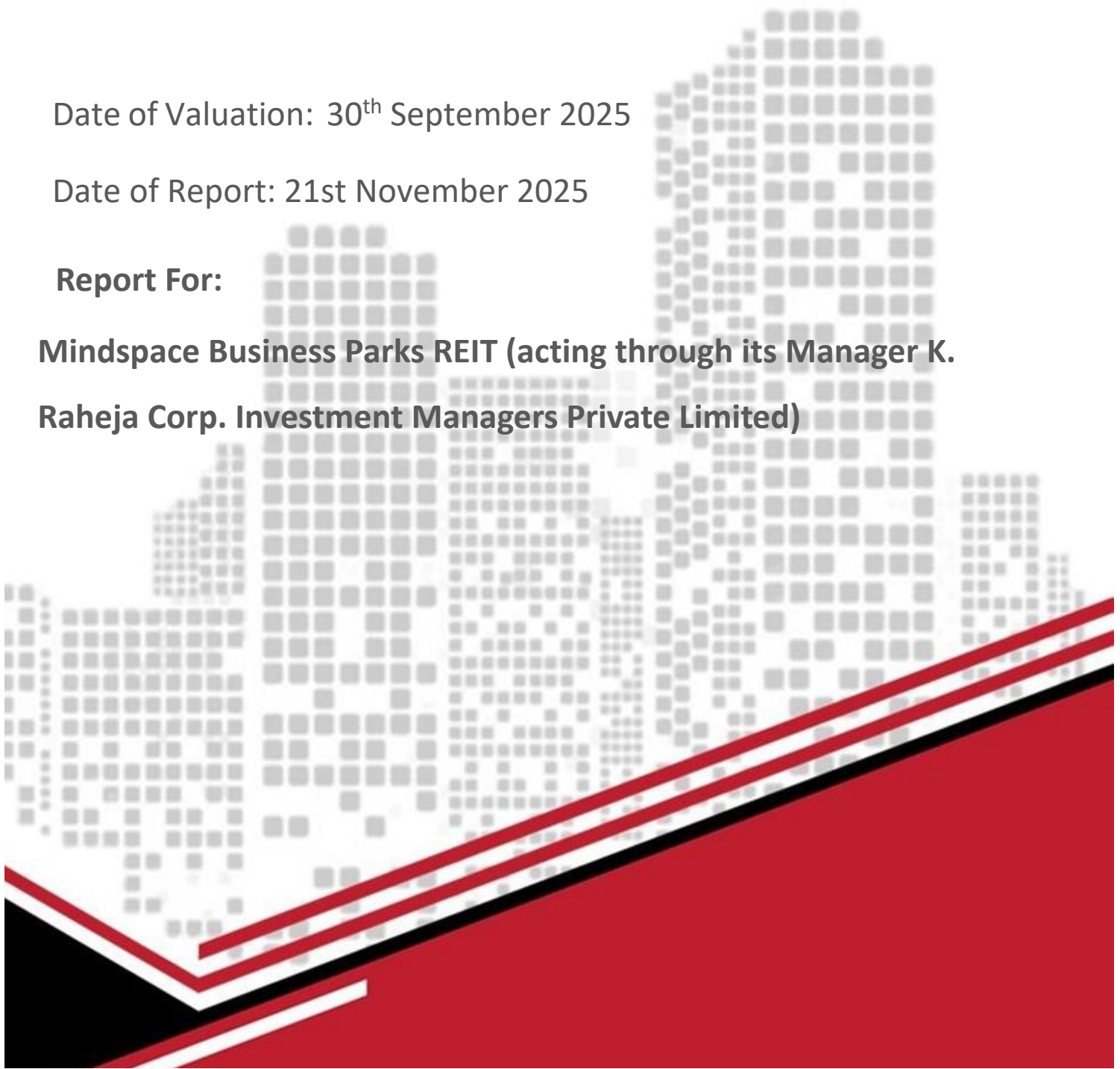
## **BUILDING 8 & 9 RAHEJA WOODS KALYANI NAGAR PUNE**

Date of Valuation: 30<sup>th</sup> September 2025

Date of Report: 21st November 2025

### **Report For:**

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





### **Disclaimer**




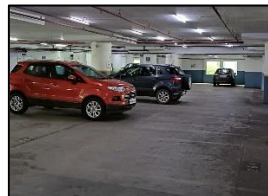
*This report is prepared exclusively for the benefit and use of Mindspace Business Parks REIT ("Recipient" or "Client" or "Trust", or "REIT") and / or its associates for the valuation of the property christened Building 8 and Amenity Building 9 in a larger project layout Raheja Woods (the "Property") owned by Pramaan Properties Private Limited which is proposed to be acquired ("Proposed Acquisition") by Mindspace Business Parks REIT in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange does not carry any right of publication to any other party. Mindspace Business Parks REIT ("MREIT", "Trust", "REIT", "Mindspace REIT") is a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Client may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated October 22, 2025 without the prior written consent of the Valuer.*

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

*This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated October 22, 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

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

## Executive Summary

<b>Building 8 &amp; 9 of Raheja Woods, Kalyani Nagar, Pune</b>		
<b>Valuation Date:</b>	30 <sup>th</sup> September 2025	 <p>View of Subject Property</p>
<b>Site Visit Date:</b>	24th October 2025	
<b>Valuation Methodology:</b>	10 Year Discounted Cash Flow	
<b>Valuation Purpose:</b>	Proposed acquisition of the shares of Pramaan Properties Private Limited by Mindspace Business Parks REIT (MREIT)	 <p>Access Road of Subject Property</p>
<b>Subject Property:</b>	<p>IT/ITES and Amenity building, admeasuring ~ 110,633 sq. ft of leasable area located in Building 8 &amp; Amenity Building 9 of Raheja Woods is herein referred to as the “Subject Property”.</p> <p>The Subject property is constructed on plot area of ~0.9 acres which forms a part of larger layout having land admeasuring ~9.3 acres. The Subject Property is a IT development located in Kalyani Nagar, Pune, comprising two buildings, Building 8 &amp; Building 9 in Raheja Woods Campus. Building no. 8 is fully leased to We Work India Management Private Limited with parking, which is ground plus five storey structure admeasuring approximately 96,762 sq. ft.</p> <p>Building 9 has been constructed on Amenity Plot 1 and comprises a ground floor and three upper floors, with a total area of approximately 13,871 sq. ft. The 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.</p> <p>The Subject property enjoys good frontage and has flat topography, and it is well connected to major locations in the city via road network.</p>	 <p>View of Subject Property</p>  <p>View of Parking of Subject Property</p>
<b>Location / Situation:</b>	<p>The Subject Property is a part of Raheja Woods, Kalyani Nagar, Pune. The Subject Property is located in the established eastern secondary business district (SBD-East) of Pune. Subject Property is approximately 5 kms from Pune International Airport and approximately 1.5 kms from Kalyani Nagar Metro station and approximately 6 kms from Pune Central Railway Station. Bluegrass Business Park, Tech Park One, Business Bay, Nyati Unitree, Muttha Towers are some of the prominent commercial developments located in the vicinity of the Subject Property.</p>	



<b>Description:</b>	<p>Building 8 – Part of Subject Property admeasures ~96,762 sq. ft. of leasable area which is 100% occupied as on the date of valuation. As observed during the site visit, the power generators and STP are shared with Raheja Woods Building 8 and rear building as per the layout provided to us by the client.</p> <p>Building 9 - Building 9 has been constructed on Amenity Plot 1 (Part of larger layout) and comprises a ground floor and three upper floors, with a total area of approximately 13,871 sq. ft. The 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.</p>	
<b>Interest Valued:</b>	100% interest in the Subject Property	
<b>Total Area:</b>	<p>Total Plot Area: ~9.3 acres (larger layout)</p> <p>Subject Plot Area: ~0.9 acres</p> <p>Total Leasable Area: ~ 0.11 Million sq. ft (110,633 sq. ft.)</p>	
<b>MARKET VALUE OF THE SUBJECT PROPERTY BASED ON</b>		
<p>The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject property, as on 30th September 2025, is as follows:</p>		
<b>MARKET VALUE OF THE SUBJECT PROPERTY</b>		
<b>Components</b>		<b>Value in (INR Mn)</b>
Raheja Woods – Office + Amenity Block (A)		1,393
Facilities Management Services to the Subject Property (B)*		27
<b>Total Market Value (A) + (B) – Raheja Woods</b>		<b>1,420</b>
<p><i>Note: *Facilities Management Services is CAM Services and the value for CAM services is represented separately.</i></p> <p>This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report</p>		



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

**To:** Mindspace Business Parks REIT (MREIT)  
**Property:** Building 8 & 9 in Raheja Woods, Kalyani Nagar, Pune.  
**Report Date:** 21<sup>st</sup> November 2025  
**Valuation Date:** 30<sup>th</sup> September 2025

## **A REPORT**

### **1 Instructions**

Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited, has appointed Ms Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of property comprising commercial office along with Amenity building real estate asset located in Pune (herein referred as “Subject Property” across the report) owned by the Pramaan Properties Private Limited which is proposed to be acquired (subject to necessary approvals including board approvals, due diligence and commercial negotiations) (“Proposed Acquisition”) by MREIT, in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 12 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of The Valuer**

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

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



involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

### **3 Independence and Conflicts of Interest**

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

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

### **4 Purpose of Valuation**

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

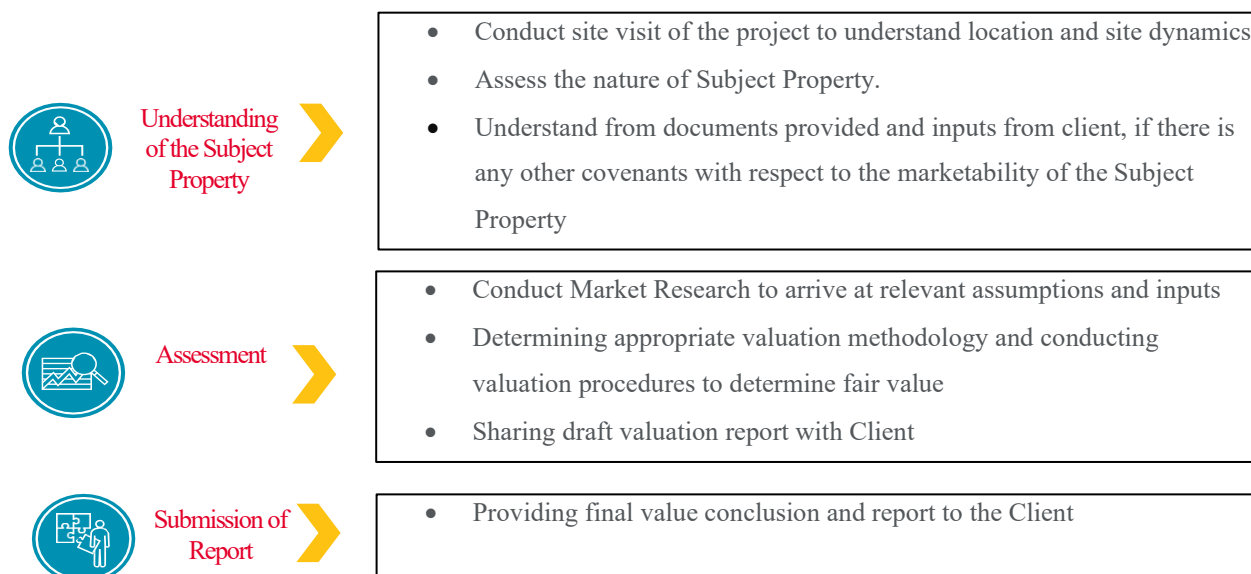
### **5 Basis of Valuation**

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT (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. The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2022, as applicable on the date of valuation) and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

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

## 6 Valuation Approach & Methodology

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



### Market Approach

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

### Income Approach

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

#### Income Approach – Direct Capitalization Method

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

### **Income Approach – Discounted Cash Flow Method**

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

### **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject property.

### **Justification for using Discounted Cash Flow (DCF) methodology.**

The Discounted Cash Flow (DCF) methodology under the Income Approach was chosen for valuing the Commerzone property in Yerwada, Pune, primarily due to its ability to project future cash flows for a vacant property. Since the property is currently unoccupied, the DCF approach is well-suited to account for the potential future income it can generate once leased. This method allows for a detailed projection of rental income based on assumptions about lease-up periods, rental growth, and market conditions over the holding period. As the property is not currently generating income, future rental income is critical in determining its intrinsic value. Given the fluctuating nature of real estate markets, including variations in negotiated rents, supply-demand dynamics, and potential future rental growth or decline—the DCF method provides a more nuanced and accurate valuation by incorporating these factors. Furthermore, the DCF approach enables a more granular valuation by reviewing each lease individually, ensuring that unique lease terms, such as rental escalations and tenant retention, are accurately incorporated. This makes the DCF methodology particularly well-suited to account for both the property's current status and its potential future income.

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

## **7 Assumptions, Departures and Reservations**

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 12 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

## **8 Inspection**

The Property was visually inspected on October 24, 2025 by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

## **9 General Comment**

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

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

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

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

## **10 Confidentiality**

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

## **11 Authority**

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

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

The Report shall be addressed to the Client and will be subject to the Caveats & Limitations described in Annexure 12 attached hereto and incorporated herein by reference.

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

## **12 Reliant Parties**

The reliance on the valuation reports prepared as part of this engagement is extended to K Raheja Corp Investment Managers LLP (“Manager”), the Mindspace Business Park REIT and their unit holders/proposed investors and Axis Trustee Services Limited, the trustee to the Mindspace REIT (“Trustee”) for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers appointed in connection with the Acquisition. The Valuer, however, would extend no liability to such reliant parties.

## **13 Limitation of Liability**

The Valuer shall endeavour to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer’s total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder. The Valuer acknowledges that it shall consent to be named as an ‘expert’ in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Client, the sponsors, the trustee, the REIT, the intermediaries appointed in connection with the Acquisition be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel’s fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard.

## **14 Disclosure and Publication**

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars hereafter. It may be noted that the valuation has been conducted in accordance with the requirements of SEBI REIT Regulations, 2014 as amended from time to time.

## **15 Anti-Bribery & Anti-Corruption**

Both Parties represents, warrants and undertakes that:

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



The Valuer will abide by and comply with the conditions of the Anti-Corruption Policy (see website “<https://www.mindspaceindia.com/wp-content/uploads/2019/04/Anti-Corruption-Policy.pdf>” for the complete Anti-Corruption Policy), as a binding obligation under this Agreement. For the purpose compliance with the Anti-Corruption Policy by the Valuer in our business, all references to the “KRC Group” and “Company” in the Anti-Corruption Policy shall be deemed to be references to the Valuer, and the Anti-Corruption Policy will be read accordingly. The Valuer’s final invoice shall be accompanied with the following certification, duly signed by the Valuer: “I, Anuradha. L, hereby confirm that as per the terms of the Agreement dated 3rd January 2025, I have completely implemented and adhered to the Anti-Corruption Policy (Clause 15” thereto) in respect of our business.

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



## **B PUNE CITY REPORT**

## 1 Pune Office Micro Market Overview

Pune has evolved into a dynamic commercial hub, ranking among India's top destinations for IT/ITES, automotive manufacturing, engineering services, and R&D. Pimpri Chinchwad, one of Asia's largest industrial clusters, hosts global automotive players like Volkswagen, Daimler Chrysler, Tata Motors, Bajaj Auto, Kinetic Engineering, and John Deere, along with major industrial firms such as Bharat Forge, Alfa Laval, Forbes Marshall, and Demag Cranes. The city also houses Hindustan Antibiotics Ltd., a key pharmaceutical R&D institute. Pune's IT/ITES presence is strong across Hinjawadi, Kharadi, Baner-Balewadi, and Yerwada, driving sustained demand for Grade A office spaces. Supported by a skilled workforce and solid infrastructure, Pune remains a resilient and attractive market for commercial real estate across office, industrial, and warehousing segments.

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

Particulars	Pune	CBD	SBD East	SBD West	PBD East	PBD West
<b>Total completed stock 9M 2025 (Million sq. ft.)</b>	85.48	7.15	46.35	10.95	2.81	18.22
<b>Current occupied stock 9M 2025 (Million sq. ft.)</b>	73.65	5.91	41.35	10.72	1.90	13.77
<b>Current Vacancy 9M 2025 (%)</b>	14%	17%	11%	2%	33%	24%
<b>Future Supply – 9M 2025 - 2027 (Million sq. ft.)</b>	25.7	4.52	15.02	3.76	0.0	2.38
<b>Market Rent – 9M 2025 (INR/ sq. ft./ month)</b>	93	110	101	98	73	67

Source: Cushman & Wakefield Research

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

Location Key:

*CBD – Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdevadi, SB Road, Model Colony, Ganeshkhind Road, etc.*

*SBD East – Kalyani Nagar, Kharadi, Mundhwa, Yerwada, Nagar Road, Viman Nagar, Hadapsar, Kondhwa, etc.*

*SBD West – Aundh, Baner, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road*

*PBD East – Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, KatraJ, etc.*

*PBD West – Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded, Pimple Saudagar, etc*

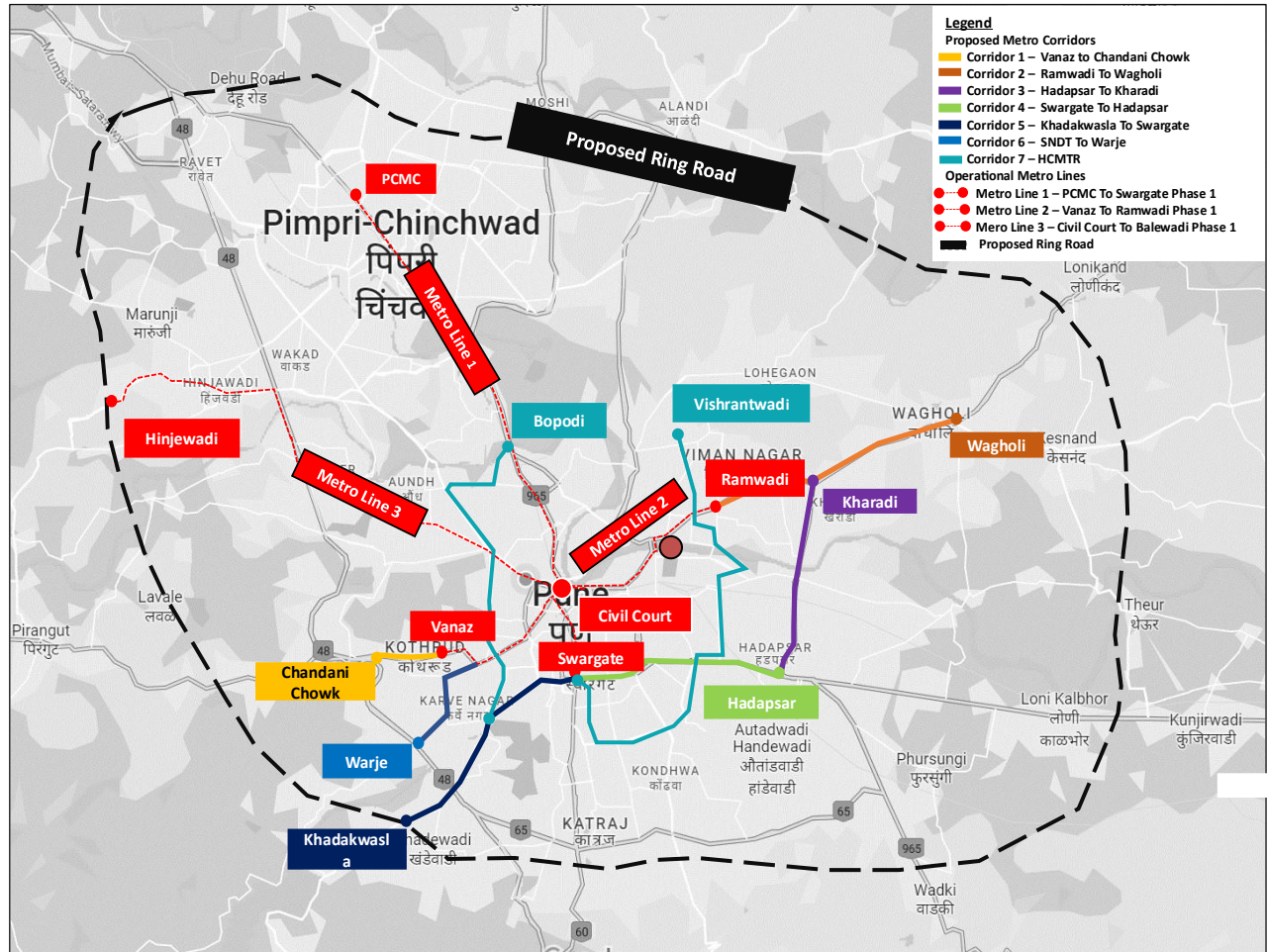


Pune, often referred to as the "Oxford of the East" and the "Detroit of India," is a thriving city in the state of Maharashtra. Over the years, Pune has evolved into a multifaceted hub, hosting various industries and educational institutions. Here are some key aspects that drive the demand for office space in the Pune region: The key drivers of demand for office space in Pune are as follows:

- **Automobile and Manufacturing Industry:** Known as the "Detroit of India," Pune has a robust presence in the automobile and manufacturing sectors. Several automotive giants and manufacturing units have established their operations in the city. This sector's growth contributes significantly to the demand for office spaces accommodating corporate offices, research and development centers, and production facilities.
- **IT Parks and Special Economic Zones (SEZs):** Pune has witnessed a surge in the development of IT parks and SEZs, providing a conducive environment for IT and business process outsourcing (BPO) companies. These zones foster innovation, collaboration, and business growth, attracting both domestic and international firms.
- **Strategic Location:** Pune's strategic location, situated between Mumbai and Bangalore, two major economic hubs, enhances its accessibility and connectivity. The city is well-connected by road, rail, and air, making it an attractive location for businesses seeking a central presence in India.
- **Infrastructure Development:** Pune has witnessed significant infrastructure development initiatives, including metro rail projects, road expansions, and the expansion of Pune International Airport. These ongoing and planned projects enhance the city's connectivity and make it more conducive for business operations.
- **Educational and Social Infrastructure:** Pune boasts a well-developed social infrastructure, including reputed educational institutions, healthcare facilities, shopping malls, and recreational spaces. This creates a desirable living and working environment, attracting professionals and their families.

## 1.1 Existing and Upcoming Infrastructure – Pune

The State Government of Maharashtra has undertaken a number of initiatives to reduce the infrastructure inadequacies that Pune city is facing due to increasing population density in the city. Some of the key infrastructure initiatives undertaken (which are either completed, under implementation or at an advance planning stage) by the State Government are:



Map Not to Scale

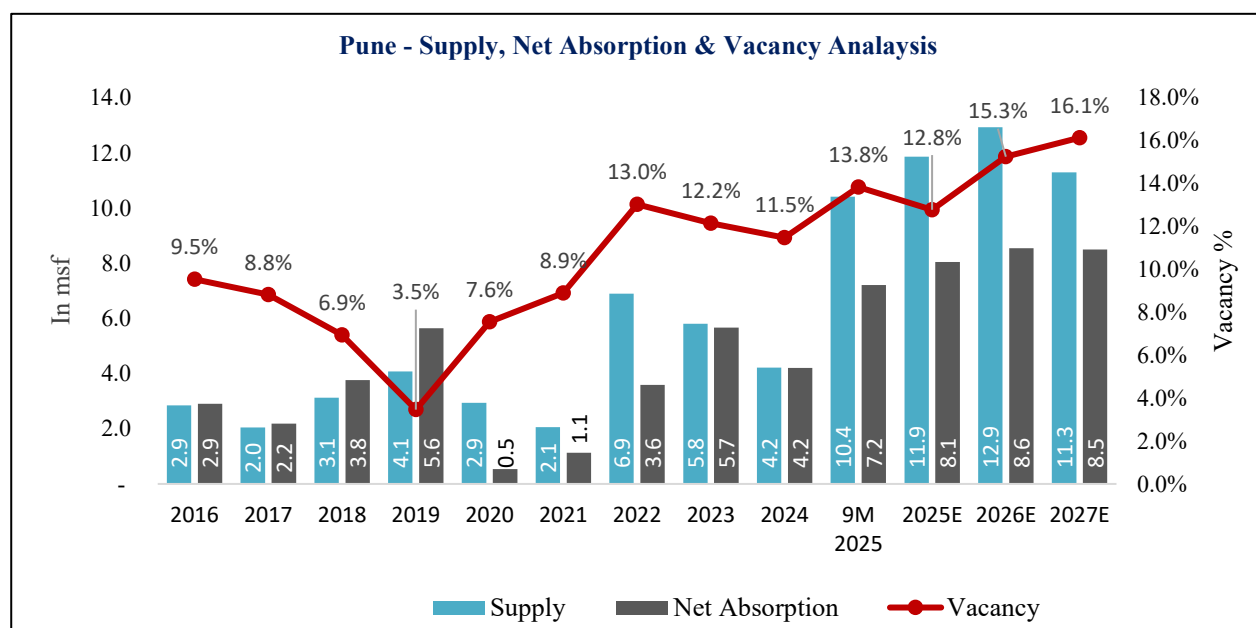


**Subject Property**

Particulars	Existing	Upcoming
<b>Metro Line 1</b>	PCMC to Swargate (17.4 Km) Operational Between – PCMC to Swargate	<ol style="list-style-type: none"> <li>1. Khadakwasla to Swargate</li> <li>2. Swargate to Hadapsar</li> <li>3. Hadapsar to Kharadi</li> </ol>
<b>Metro Line 2</b>	Vanaz to Ramwadi (15.7 Km) Operational Between – Vanaz to Ruby Hall Clinic	<ol style="list-style-type: none"> <li>1. Vanaz to Chandni Chowk</li> <li>2. Ramwadi to Wagholi</li> </ol>
<b>Metro Line 3</b>	-	<ol style="list-style-type: none"> <li>1. Civil Court to Hinjewadi</li> </ol>

## 1.2 Pune- Supply, Absorption & Vacancy

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

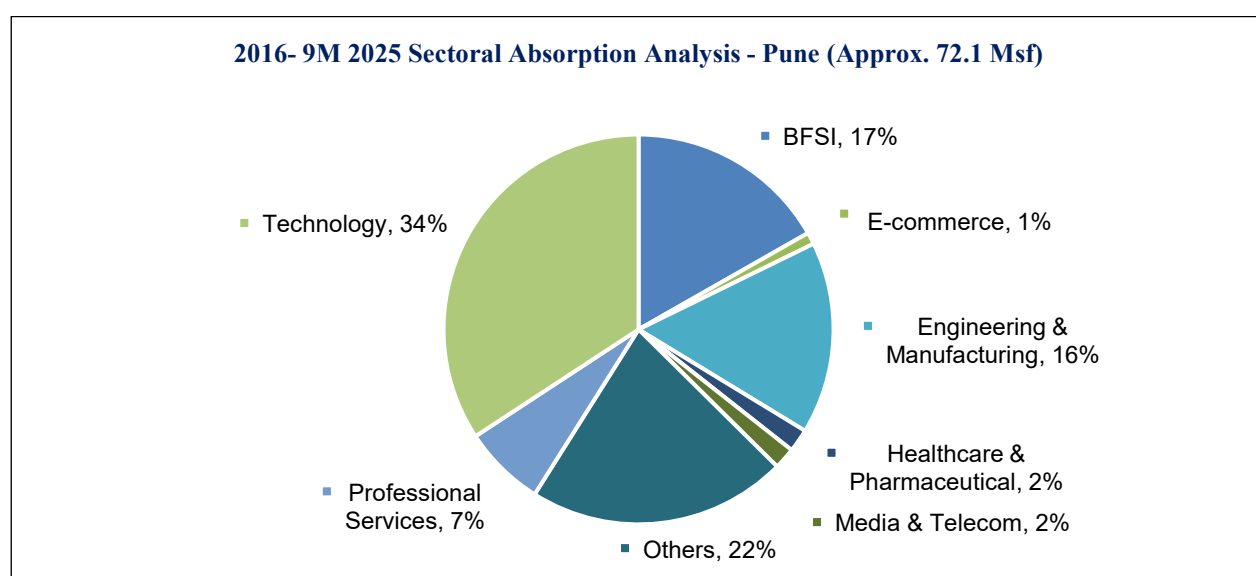


Source: Cushman Wakefield Research

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

## 1.3 Pune- Sector Demand Analysis

The following chart depicts sectoral absorption analysis of Pune (2016-9M 2025):



Source: Cushman & Wakefield Research

Note: Others include automobiles, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.



Technology is one of the largest sectors in Pune which has generated a demand of ~34% since 2016. Major Occupiers include KPIT (~0.4 msf), Eclerx (~0.2 msf), Infosys (~0.13 msf), PTC (~0.13 msf), Globant Pvt Ltd (~0.1 msf). Pune being a booming IT hub in India witnesses sustained demand from this sector. Due to favourable rentals for office spaces, larger floor plates, availability of talent pool at affordable cost, traction from the Technology sector has witnessed a growth in the recent years. It is followed by the Others and the BFSI sector contributing to ~22% and 17% of the demand since 2016 respectively. Demand from industries like Engineering & Manufacturing, professional services, healthcare and pharmaceuticals sector has also witnessed increased traction in recent years.

## **2 Kalyani Nagar Micro-Market (Part of SBD East Micro market)**

### **2.1 SBD East has emerged as the leading Front Office Market**

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

SBD East boasts a unique mix of IT parks and non-IT office developments, creating a diverse tenant profile. The Maharashtra IT Policy has played a significant role in shaping the landscape, with large IT parks dominating the scene. These developments adhere to specific guidelines, aligning with the state's IT policies.

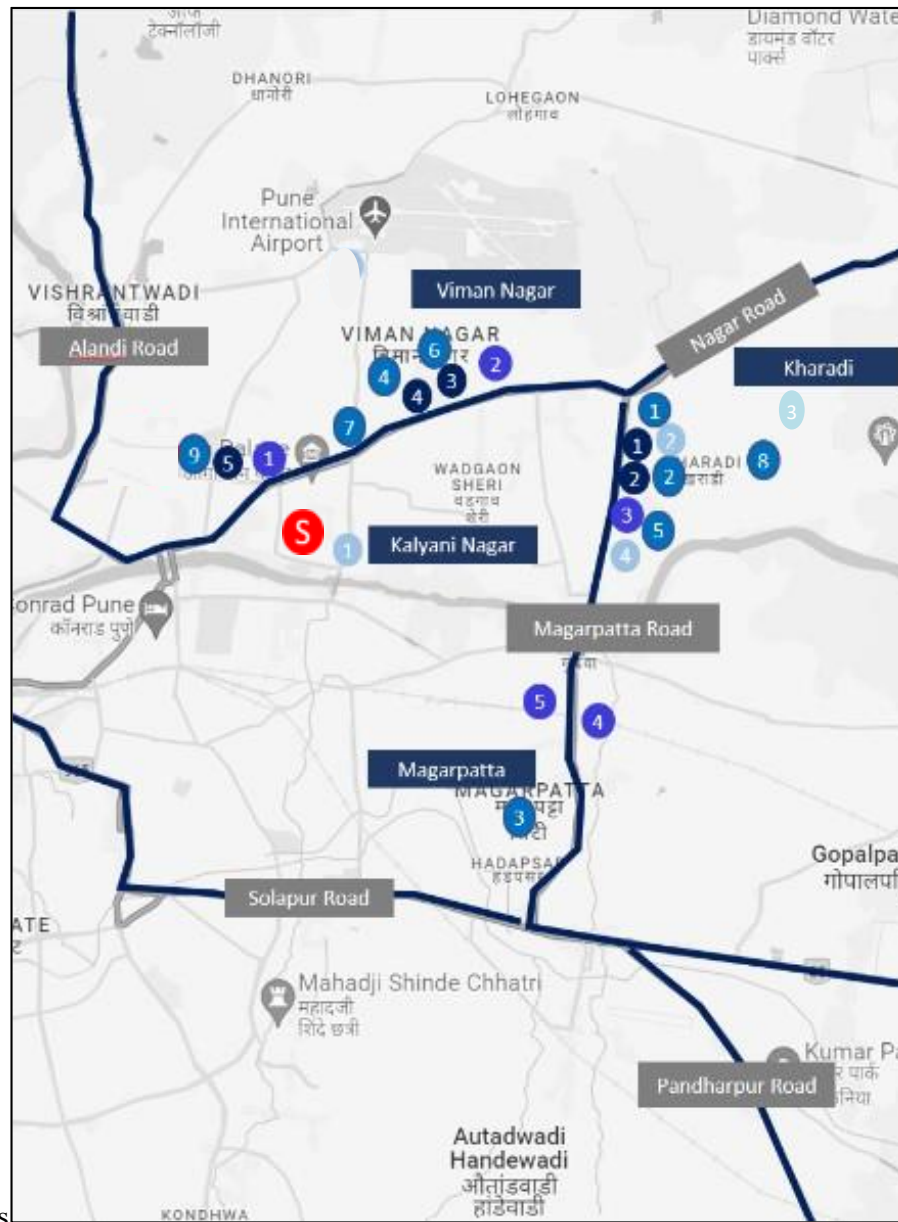
Historically, the BFSI sector preferred the central areas of Pune for their proximity to premium residential zones catering to senior management. However, a noticeable trend has seen occupiers shifting their preference from the traditional locations to SBD East. The micro-market has positioned itself as an attractive destination due to continually improving infrastructure, accessibility from premium residential catchment areas, and a big talent pool.

The SBD East micro-market has seen consistent Grade A supply, offering quality assets to occupiers. The current vacancy rate in the overall Grade A front office market is around 10.8%.

Looking ahead, the SBD East micro-market is poised for further growth, with approximately 15.0 msf of Grade A supply expected to be delivered by 2027. Noteworthy projects by leading developers, such as Mapletree, Mindspace, Amar builders, Panchshil Realty, etc are set to contribute to the micro-market's expansion, solidifying its position as a premier destination for corporate offices in Pune.

### **2.2 Secondary Business District East Office Market Overview**

SBD-East has emerged as one of the most established micro-markets of Pune. This micro market has witnessed a surge in take up over the past promise, of years due to its proximity to airport and Ahmednagar Road also known as Nagar Road, availability of large floor plates and quality of developments. SBD-East micro-market houses well-known commercial developments like Eon-IT Park, Gera Commerzone Kharadi, Commerzone Yerwada, World Trade Centre, Magarpatta Cyber City, Weikfield IT Park etc. Major tenants include Banking & Financial Institutions, IT/ITES, Consulting and Engineering companies are operational in this micro-market. It is home to major IT and ITes and BFSI companies such as HSBC, Tech Mahindra, BNY Melon, Citi Bank, Deutsche Bank, ZS Associates, etc. Due its proximity to Airport and strong social infrastructure and better connectivity to the rest of the Pune City, this micro-market has emerged as one of the most preferred commercial destinations. Developers such as Panchshil Realty, Gera Development, K Raheja Corp, CapitaLand India, Phoenix, etc. Developers have their projects in the micro market.



**S** Subject Property

Map Not to Scale

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

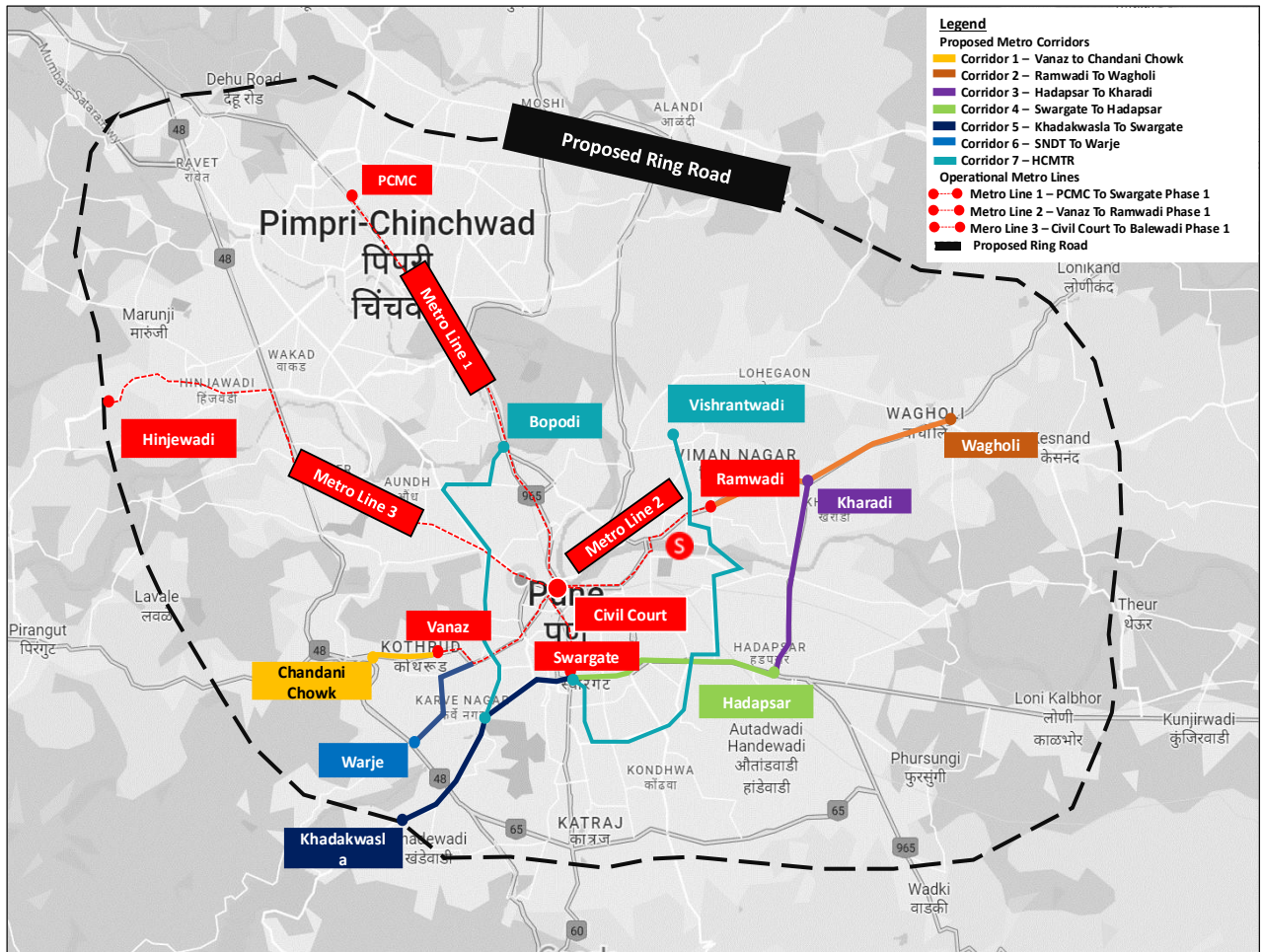


Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. ITPP Kharadi	1. Sahayadri Super Speciality Hospital	1. Radison Blue Kharadi	1.Vantage Tower
2. EON Free Zone	2. Phoenix Market City	2.Fairfield by Marriott	2.Global Business City
3. Magarpatta Cyber City	3. Manipal Hospital	3. Hyatt Regency	3. AP IT park
4. Phoenix Fountainhead	4. Amanora Town Centre	4. ibis Pune	4. Panchshil Eastside
5. World Trade Centre	5. Seasons Mall	5. Ritz Carlton Pune	
6. Panchshil Business Park			
7. Amar Tech Center			
8. Gera Commerzone Kharadi			
9. Commerzone Yerwada			

*Source: Cushman and Wakefield Research*



## 2.3 Existing and Upcoming Infrastructure – SBD East



### **S** Subject Property

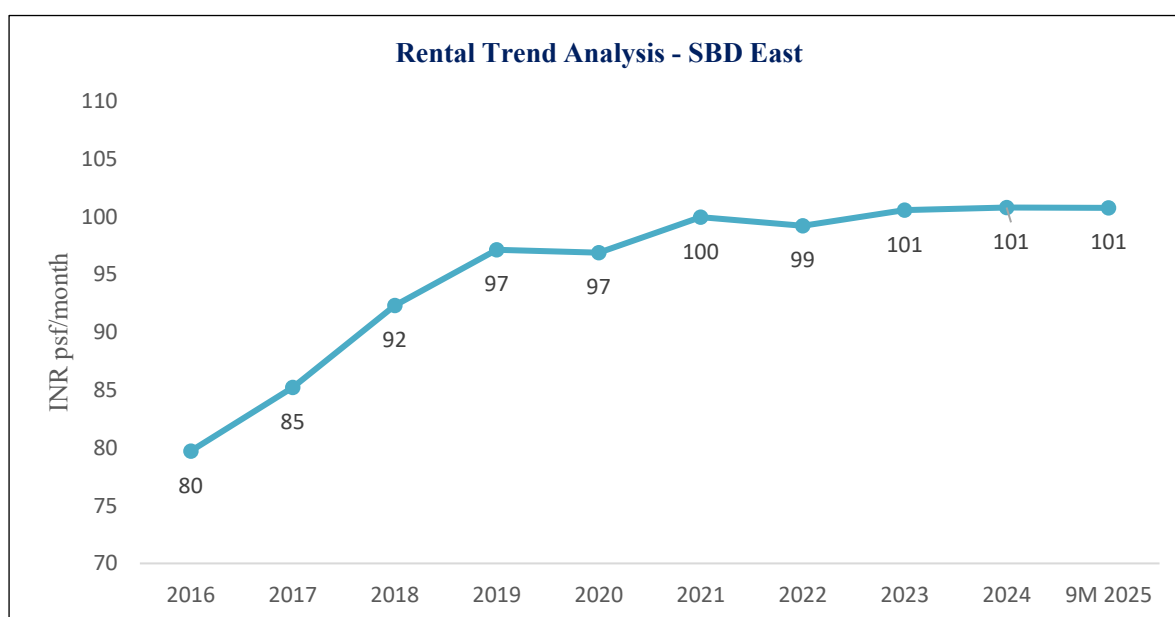
#### Pune Metro Rail Project – SBD East

Particulars	Existing	Upcoming
<b>Metro Line 2</b>	<p>Vanaz to Ramwadi (15.7 Km)</p> <p>Operational Between – Vanaz to Ruby Hall Clinic</p>	<ol style="list-style-type: none"> <li>1. Vanaz to Chandni Chowk</li> <li>2. Ramwadi to Wagholi</li> </ol>



## 2.4 Micro Market- Rental Trend Analysis

The vacancy levels in the Secondary Business District East (SBD East) micro market have increased from 7.0% in 2022 to 10.8% in 9M 2025. Current quoted market rentals in SBD East are in the range of INR 70 - 135 per sq. ft./ month. During the period from 2016 to 2019, the micro market recorded a rental growth of CAGR ~6.6%, reflecting strong demand fundamentals and rental momentum under normal market conditions. However, from 2021 to 9M 2025, rental growth was muted, largely due to robust supply. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Mindspace REIT, Panchshil Realty, CapitaLand, Phoenix, etc.) Further, the upcoming Grade A developments like such as Panchashil Business hub, Panchshil Trade Centre, AP IT Park, Global Business City, etc are going to improve absorption in this micro market and rentals are expected to witness an upward trend.



Source: Cushman Wakefield Research

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



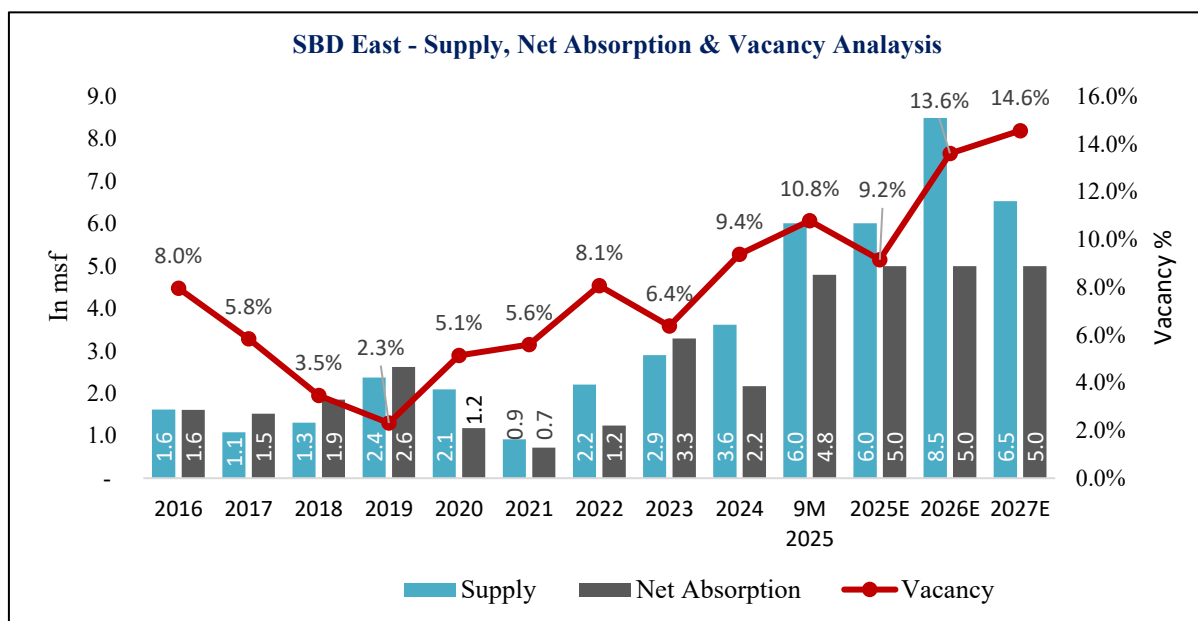
Some of the prominent transactions in the SBD East are tabulated below-

Tenant	Development	Location	Area Leased (Mn sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Mastercard	Blue Grass Tower - 1	Kalyani Nagar	2,83,113	Q3 2025	85 - 90	Warm Shell
PTC	Weikfield IT Info Citi Park	Viman Nagar	1,36,340	Q3 2025	95 - 100	Warm Shell
UPS Logistics	Gera Commerzone - B6	Kharadi	1,13,035	Q3 2025	90 - 95	Warm Shell
Amdocs	Magarpatta Cybercity	Hadapsar	88,656	Q3 2025	85 - 90	Warm Shell
British Petroleum	Gera Commerzone B4	Kharadi	10,40,000	Q2 2025	70 - 75	Warm Shell
ZS Associates	World Trade Center - C	Kharadi	300,284	Q2 2025	79 - 84	Warm Shell
Vodafone India	Eon Free Zone	Kharadi	1,71,000	Q2 2025	74 - 79	Warm Shell
Smartworks	Tech Park One - A	Yerwada	166,000	Q2 2025	90 - 95	Warm Shell
Globallogic	Commerzone B2	Yerwada	55,000	Q2 2025	75 - 80	Warm Shell
TEC	Global Business City	Kharadi	51,676	Q2 2025	92 - 95	Warm Shell
Metro GSC	ITPP - 2	Kharadi	50,000	Q2 2025	90 - 95	Warm Shell
Redbrick	Poloroche Business Avenue	Viman Nagar	80,000	Q1 2025	80 - 85	Warm Shell
Infosys	Gera Commerzone	Kharadi	56,000	Q1 2025	80 - 85	Warm Shell
Tech Mahindra	Commerzone B8	Yerwada	53,350	Q1 2025	75 - 80	Warm Shell
Deutsche Bank	Business Bay Tower A	Yerwada	199,505	Q4 2024	79 - 84	Warm Shell
JP Morgan	ITPP Block 2	Kharadi	112,000	Q4 2024	79 - 84	Warm Shell
Renew Power Pvt Ltd	Lunkad Sky One (Manikchand Sky One)	Kalyani Nagar	6,500	Q4 2024	92 - 101	Warm Shell

Source: Cushman and Wakefield Research

## 2.5 Micro Market- Supply, Absorption & Vacancy.

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



Source: Cushman Wakefield Research

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

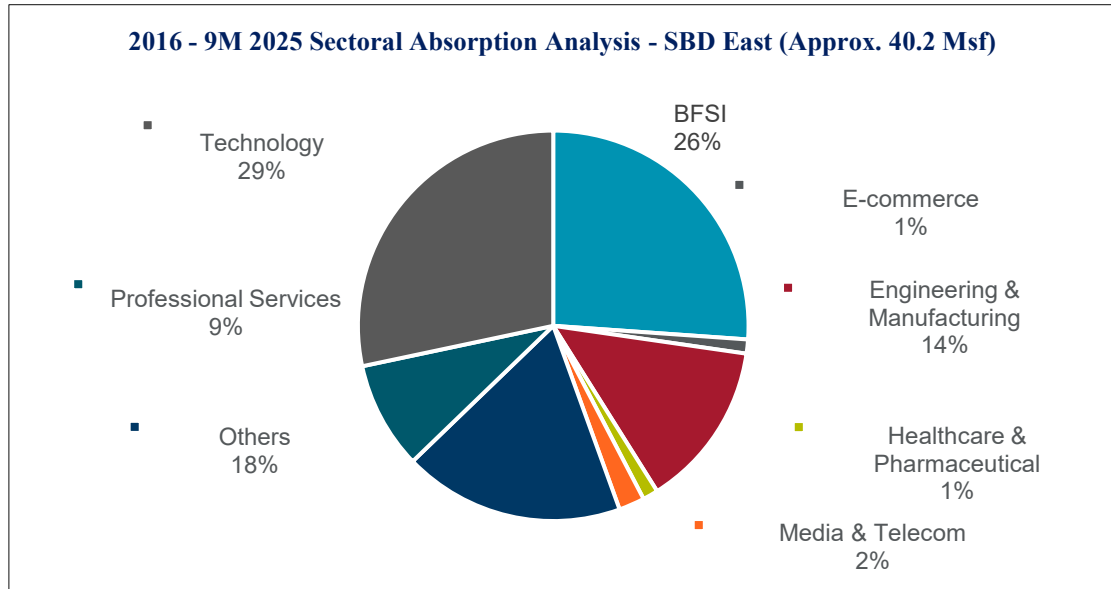
Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

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

- The total stock of commercial office space in SBD East as on 9M 2025 is approximately 46.4 million sq. ft. (Grade A office space)
- The total net absorption of commercial office space in SBD East during 2024 has been approximately 2.2 million sq. ft. and as of 9M 2025 total net absorption was approximately 4.8 million sq. ft.
- The supply in this micro market as of 9M 2025 was 6.0 million sq. ft. in comparison to the 3 million sq. ft. supply in 2023. Also, the future supply in this micro market from 2025 to 2027 is ~15 million sq. ft.
- The vacancy level for office space in SBD East increased to 10.8 % in 9M 2025 from 9.4 % in 2024. The reason can be attributed to robust supply in 9M 2025 in SBD East micro market compared to the absorption.

## 2.6 SBD – East - Sector Demand Analysis

The following chart depicts sectoral absorption analysis of SBD East (2016-2025):



Source: Cushman & Wakefield Research

*Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.*

- SBD East micro market is one of the biggest micro markets having large concentration of IT and BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.
- Occupiers from the Technology sector contributed to ~29 % of leasing activity in SBD East. SBD East stock represents ~54% of the total stock amongst the Front Office Markets in Pune and accounts for ~56% of the gross absorption in the same. Further, the micro-market contributes to ~26% of the gross absorption within the BFSI sector and ~29% within the Technology sector.
- Technology sector has contributed to 29% of the total gross absorption in the micro-market. Capgemini, Genpact, Mphasis, HCL, L&T Infotech are some of the prominent tenants from Technology sector which leased offices in SBD East micro market.



Some of the prominent operational commercial developments in SBD East include:

Building Name	Developer	Location	Year of Completion	Completed Super Built- up area (Million sq. ft.)	Vacancy as on Q3 2025 (Mn sq. ft.)	Warm shell Quoted Rentals (INR per sq. ft. per month)	Main Occupiers
Eon Free Zone	Panchshil Realty	Kharadi	2008 - 2019	6.6	0.11	120 -125	L&T, Mphasis, Genpact
Commerzone Yerwada	Mindspace	Yerwada	2008 - 2015	2.9	0.0	74 - 85	Cadence, Nvidia, Tech M, UBS
World Trade Centre	Panchshil Realty	Kharadi	2011 - 2020	2.2	0.0	95 - 105	Wework, POSCO, Fiat
Gera Commerzone	Mindspace	Kharadi	2019 - 2024	2.6	0.1	89 -110	BP Business Solutions India Pvt Ltd, Allstate, Crowdstrike
Capitaland ITPP 1 & 2	CapitaLand	Kharadi	2020 - 2024	2.9	0.7	85 – 95	Deloitte, KPMG, Tablespace
Park City B1	Brookfield	Kalyani Nagar	2023	0.9	0.5	85 - 90	Mastercard

*Source: Cushman and Wakefield Research*



Some of the prominent under construction commercial developments in SBD East are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
AP IT Park (Phase 1)	Amar Builders	Kharadi	2026	2.0	Under Construction
Godrej Yerwada	Godrej Group	Yerwada	2026	1.1	Under Construction
M- Kautilya	Malpani	Kharadi	2027	1.1	Under Construction
Vantage Tower B (RP Tower)	Panchshil Realty	Kharadi	2027	0.9	Under Construction
Bluegrass Business Park (Park City B2)	Panchshil Realty Brookfield	Kharadi	2026	0.9	Under Construction
Global Business City	Mapletree	Yerwada	2026	1.2	Under Construction
Panchshil Trade Center	Panchshil Reality	Kharadi	2026	0.9	Under Construction
Onyx Business 57	Onyx Business	Kharadi	2026	0.4	Under Construction

*Source: Cushman and Wakefield Research*

## 2.7 Key Statistics for SBD East:

Particulars	Details
<b>Total completed stock (9M 2025)</b>	Approximately 46.4 Million sq. ft.
<b>Current occupied stock (9M 2025)</b>	Approximately 41.4 Million sq. ft.
<b>Current Vacancy (9M 2025)</b>	Approximately 10.8 %
<b>Future Supply (2025E – 2027)</b>	Approximately 15.0 Million sq. ft.

*Source: Cushman and Wakefield Research*

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



## **2.8 Office Market Outlook**

The total commercial stock in eastern Secondary Business District (SBD East) as of 9M 2025 is approximately 46.4 million sq. ft. (approx. 54% of the city's total stock of commercial office stock). Current quoted market rentals in SBD East are in the range of INR 70 -135 per sq. ft./ month. Due to locational advantages, the developments in SBD East tend to command higher rental rates. Further, over 2016 – 9M 2025 the rentals in the micro market witness growth resulting in a CAGR of approximately 2.4%. SBD East has seen a new high in net absorption since 2016. SBD East has seen average annual net absorption of approximately 2.1 million sq. ft. between 2016 to 9M 2025. Vacancy in this micro market has increased from 8 % in 2022 to 9.4% in 2024 owing to high supply in the micro market in 2024. Vacancy level has again rose to 10.8 % in 9M 2025. Building 8 & Amenity Building 9, admeasuring approximately 110,633 sq. ft. of leasable area, is located in Kalyani Nagar. It offers convenient access from Pune–Nagar Road and is in close proximity to Kharadi, Yerwada, and Viman Nagar. The achievable market rent for this property is in the range of INR 75–80 per sq. ft. per month. Looking ahead to the future, SBD East is anticipated to experience an influx of new supply of approximately 15.0 million sq. ft. between 2025 to 2027. The projections for 2025 suggest an expected net absorption of about 5.0 million sq. ft., reflecting a noteworthy increase of approximately 57% compared to the absorption levels observed in 2024. This anticipated growth is driven by the high demand in the micro market and the quality of the upcoming supply, suggesting a increase in rentals in the upcoming years.



## **C PROPERTY REPORT**



## 1. Address, ownership and title details of Subject property

<b>Address:</b>	Building -8 & Building - 9, Raheja Woods, Central Avenue Road, Airport Road, Yerwada, Pune-411006
<b>Related Party Transaction:</b>	Proposed transaction is not a related party transaction.
<b>Ownership &amp; title details:</b>	<p>The Subject Property is currently owned by Pramaan Properties Private Limited.</p> <p>The land parcel where the subject property is situated is a freehold property and is currently owned by Pramaan Properties Private Limited. Total land area of the Subject Property admeasures ~9.3 acres</p> <p>(for ownership structure refer Annexure 2).</p>
<b>Proposed Holding:</b>	Proposed transfer of 100% shareholding and interest of Pramaan Properties Private Limited to Mindspace Business Parks REIT (MREIT). Hence Subject Property acquisition is a Related Party Acquisition.

*Source: Client Information*

### 1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances (except as disclosed in 1.3) with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports by H & Co Legal. (Hereinafter referred to as ‘Legal Counsels’). We have not checked and verified the title of the Subject Property.

### 1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

### 1.3 Material Litigation

Based on discussions with the Client and Title Reports shared, there are following material litigations relating to the Subject Property or any compounding charges affecting the valuation of the subject property.

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

Potential exposure on account of SCN issued alleging non-payment of GST liability on service by way of transfer of FSI from MCGM to KRPL during the period FY19 (Tax exposure amount INR 7.9 Million).

Potential exposure on ongoing GST litigations arising from GST audit under Section 65 of CGST Act during the period FY21 (Tax exposure amount INR 12.9 Million).

#### 1.4 Strength & Weakness Analysis

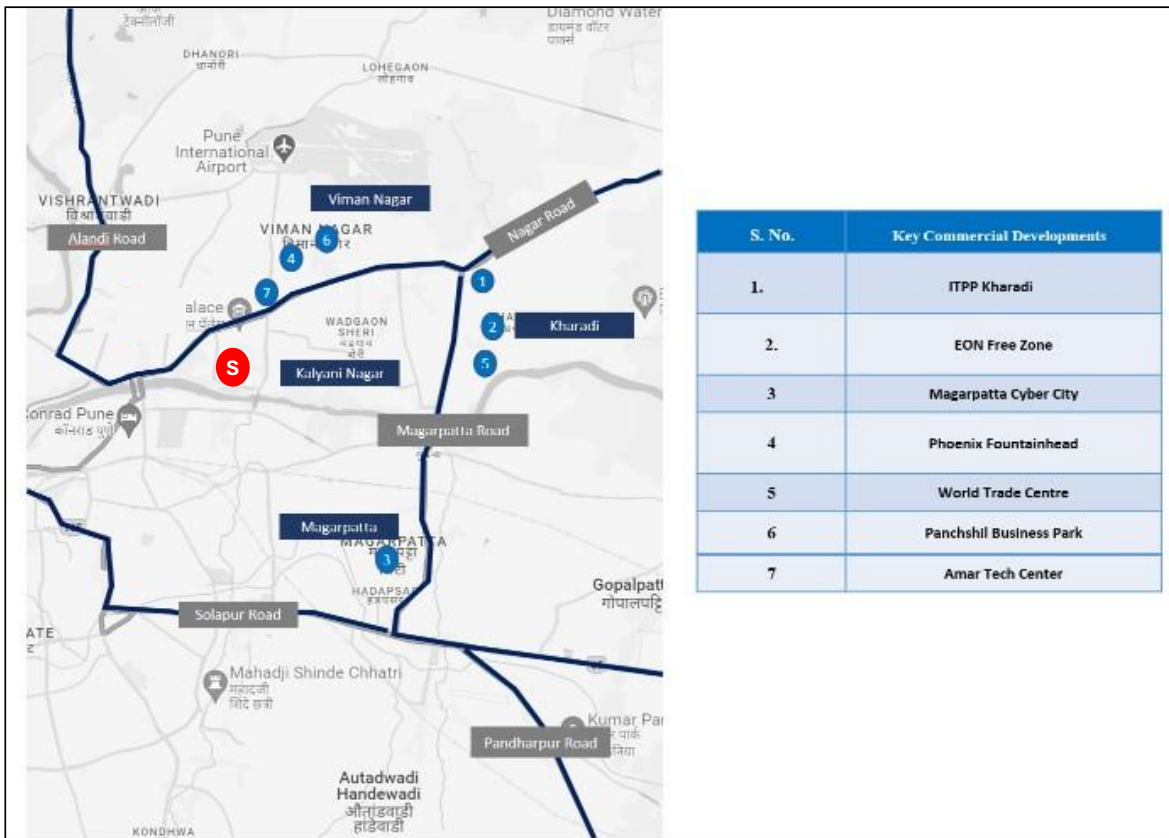
Strength	Weakness
Subject property is located in Secondary Business District of Pune.	Heavy traffic congestion in the micro-market during peak hours. However, the metro line 2 being operational will help reduce the traffic congestion during peak hours and enhance connectivity.
Located in proximity to Pune – Nagar road, Viman Nagar, Kharadi & Yerwada.	
Good social infrastructure and Grade A development catchment.	

## 2 Location

### 2.1 General

The Subject Property is located in the established eastern secondary business district (SBD-East) of Pune. Subject Property is approximately 5 kms from Pune International Airport and approximately 6 kms from Pune Central Railway Station. Bluegrass Business Park, Tech Park One, Business Bay, Nyati Unitree, Muttha Towers are some of the prominent commercial developments located in the vicinity of the Subject Property.

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



**S** Subject Property

Map Not to Scale

The Subject Property is part of a larger layout of 9.3 acres (Sub plot areas of both buildings - ~0.9 acres) land parcel. On North side of the subject property is Central Avenue road and on West side Plot A 1. It enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Prominent hotels such as Hyatt, Conrad, Westin and Sheraton are located in close vicinity to Subject Property. Metro Line 2 is also nearby and will further connect to Metro Lines 3 and 4.

#### Site Boundaries:

The site boundaries for the Subject Property (Building 8) are as under:

- North: Primary access road – Central Avenue Road
- South: Commercial Development – IT Building No. 7.
- East: Amenity Plot 2
- West: Adjoining Plot A1

The site boundaries for the Subject Property (Building 9 – Amenity Plot 1) are as under:

- North: Adjoining Plot A1
- South: Commercial Development – IT Building No. 7.
- East: Commercial Development – IT Building No. 7.
- West: West Avenue Road

## **2.2 Accessibility**

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

- Approximately 0-1 kms from Pune Nagar Road
- Approximately 5-6 kms from Pune Railway Station
- Approximately 4-5 kms from Pune International Airport
- Approximately 8-9 kms from Shivajinagar (CBD)

The Subject Property is well accessible to different parts of the city through Nagar Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject Property are attached in Annexure 4.

## **2.3 Ground Conditions**

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

## **2.4 Environmental Considerations**

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

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

## **2.5 Town Planning and Statutory Considerations**

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



### **3 Subject Property - Asset Description**

Subject Property is a IT Park located in Kalyani Nagar, Pune, comprising two buildings, Building 8 & Building 9 in Raheja Woods Campus. Building no. 8 is fully leased on fitted out basis to We Work India Management Private Limited which is 2 basements + Ground Floor + Upper five storey structure admeasuring approximately 96,762 sq. ft. The property enjoys good frontage and has flat topography, and it is well connected to major locations in the city via road network.

Building 9 has been constructed on Amenity Plot 1 and comprises a ground floor and three upper floors, with a total leasable area of approximately 13,871 sq. ft.

As per permitted uses for Amenity block under DCPR rules as informed by the client and agreement signed with the development authority. The building is currently vacant and is subject to restrictive usage, allowing only uses such as a school, nursery, health club, dispensary, hospital, sub-post office, police station, electrical sub-station, bank ATMs, and other similar amenities. As per the business plan provided to us, the client is planning to lease to a school and the same has been considered in the valuation.

### 3.1 Key Asset Information

Particulars	Details
<b>Grade A Tech Park:</b>	Forms a part of Raheja Woods Campus
<b>Occupancy Certificate Date:</b>	December 2010
<b>Age of the Building:</b>	~14.2 years
<b>Asset type:</b>	IT/ITES Building + Amenity Building
<b>Sub-market</b>	SBD East
<b>Approved and Existing Usage:</b>	IT and Amenity usage
<b>Site Area (Acres):</b>	Total Plot Area: ~9.3 acres (larger layout) Subject Plot Area: ~0.9 acres
<b>Freehold/Leasehold:</b>	Freehold
<b>Leasable Area:</b>	Commercial Building: ~0.09 Million sq. ft. (~96,762 sq. ft.) Amenity Block: ~0.01 Million sq. ft. (~13,871 sq. ft.)
<b>Occupancy (%):</b>	Building 8 – 100% Occupied Building 9 (Amenity Building) – Vacant
<b>Occupied Area:</b>	~96,762 Sq. Ft.
<b>Status of construction:</b>	Completed
<b>Current Effective Rent (Including Parking)</b>	~INR 77 per sq. ft per month (Office) for Warmshell and additional Fit out rent of ~INR 52 per sq.ft per month.
<b>Number of Tenants</b>	1 (Office)
<b>Approvals received and pending as on Valuation Date</b>	List of approvals detailed in Annexure 6

Source: Client Information

Notes:

1. Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.
2. Completed leasable area refers to the current operational leasable area basis the Architect Certificate.



### **3.2 Property Inspection**

The Subject Property comprises of Building 8 & Building 9 in Raheja Woods Campus admeasuring a total leasable area of approximately 110,633 sq. ft. Building 8 is fully occupied by We Work and Building 9 is vacant.

The inspection comprised visual inspection of their key utility areas like Domestic pump room, Fire pump room, STP, Chiller plant, etc. Building 8 has currently has 2 Basements + 1 Podium + 5 Office floors + 1 Terrace. It is completed building with OC received on 18-Dec-2010 and is currently operational. Further, Building 9 currently has 1 Basements + 1 Ground Floor + 3 Upper floors + 1 Terrace. It is completed building with OC received on 02-Jun-2011 and is currently vacant.

Details of the Building 8 as per visual inspection are as follows:

- Occupancy Certificate for Building 8 & 9 is obtained as on date of site inspection.
- There are 2 Nos of Transformers by Universal with capacity of 12 KVA.
- There are 3 DG Sets by Cummins with capacity of 1010 KVA.
- The Fire Pump Room is built in Basement Floor which consist of 1 Diesel Pump by Kirloskar with capacity of 110 HP
- Jockey pumps by Kirloskar Brothers with capacity of 9.3 KW.
- The Sewage Treatment Plant is at backside of the building with capacity of 60 KLD.
- Booster Pump Room is built at Terrace by Kirloskar Brothers with capacity of 9.3 KW.
- Hydrant Pump and Sprinkler Pump by Kirloskar Brothers with capacity of 37 KW & 9.3 KW each is located on Basement Floor respectively.
- There are 2 passenger lifts and 2 service lifts in the building by Thyssenkrupp.
- Air Cooled Chiller by CARRIER with capacity of 240 TR is located on Terrace floor.

Details of Amenity Building 9 as per visual inspection are as follows:

- Occupancy Certificate for Amenity Building 9 is obtained as on date of site inspection.
- Two Fire Pump Room is built in Basement Floor which consist of with capacity of 30 HP
- Two Jockey pumps with capacity of 10 HP.
- Sump Pump Room is built at Basement with capacity of 1 HP.
- Cold Room is built at Ground Floor with capacity of 1 TR.
- There are 2 lifts in the building.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair





or ill maintenance. No instances of any major logging or water accumulation was observed during the inspections. Also there were no concern related to finishes and site services. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

### 3.3 Investigation and nature and source of information

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

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market sources.

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

Title certificates prepared by the legal counsel of the Client covering the type of ownership interest enjoyed

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated : 30<sup>th</sup> October 2025) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
  - Statement of Assets
  - Revenue pendency, if any
  - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

### 3.4 Tenant Profile

As of 30th September 2025, the Subject Property's Building 8 (Office) tenant occupying space in the Subject Property, account for ~100 % of leased area and ~100% of the gross rental income (office tenants).

Rank	Tenant according to Leased Area	Leased Area (sq. ft.)
1	We Work India Management Private Limited	96,762
Total		96,762

Source: Rent Roll as of 30<sup>th</sup> September 2025 and Client Information

### 3.5 Lease Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property's Building 8 is 6.8 years, with ~100% of occupied area expiring in 2032.



## **D VALUATION APPROACH & METHODOLOGY**

## **1.1 Asset-specific Review:**

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

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

## **1.2 Micro-market Review:**

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro-market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.

### 1.3 Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to estimate the cash flows from the Subject Property. The following steps were undertaken to arrive at the value for operational and under-construction/proposed areas respectively. The projected future cash flow from the Subject Property is based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier, following which, the lease terms have been aligned with achievable market rent for the Subject Property. For vacant area and under-construction/proposed area, the achievable market rent led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

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

**Step 1:** Projecting the rental income for the tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

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

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

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

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.



#### **1.4 Information Sources:**

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

## 2 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property:

Cashflow Period	Unit	Details
Valuation Date		30-Sep-25
Cashflow period	Years	10
Cashflow exit period	End date	30-Sep-35

### 2.1 Valuation

The Subject Property has a total leasable area of approximately 110,633 sq. ft., comprising Building 8 with about 96,762 sq. ft. of leasable area and Building 9 with around 13,871 sq. ft. of leasable area.

The valuation for Building 8 is presented below:

#### Property details

Property Details	Unit	Details
Total Property Leasable Area	sq. ft.	96,762
Area Leased	sq. ft.	96,762
Leased	%	100.00%
Vacant Area	Sft	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.0%
Further leasing	Sft	-
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	3.0
Estimated leasing period	No. of quarter	2

- The Leasable Area for building 8 is ~96,762 sq. ft. and is 100% occupied. There is a separate Amenity building known as building 9 which is constructed on Amenity plot 1 having leasable area ~13,871 sq.ft.  
Building 9 is designated for use such as a school, nursery, health club, dispensary, hospital, sub-post office, police station, electrical station, bank ATMs, and similar amenities.
- Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and three months for new leases.

#### Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 80.00
Market Rent - Amenity Plot	Per sq.ft./month	INR 55.00
Other operating income	% of lease rental	1.00%
Market Rent growth rate	% p.a.	5.00%
Normal Market lease tenure	years	5 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation period	%	4.50%
CAM/O&M Income prevailing in the market	Per sq.ft./month	INR 23.2



- Achievable Market Rent Office:**

SBD East had its highest net absorption in 2024 with ~ 1.6 million Sq. ft. Yerwada which forms a part of SBD East micro market witness quoted rental range of INR 70 to 135 per sq. ft. / month

Considering below benchmark transactions across comparable Grade A office developments in SBD east micro market. The achievable market rent for the Subject Property (Office), admeasuring ~96,762 sq. ft. of leasable area, has been considered at INR 80 per sq. ft. per month.

Tenant	Development	Location	Area Leased (Mn sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)
Mastercard	Blue Grass Tower - 1	Kalyani Nagar	2,83,113	Q3 2025	85 - 90
PTC	Weikfield IT Info Citi Park	Viman Nagar	1,36,340	Q3 2025	95 - 100
UPS Logistics	Gera Commerzone - B6	Kharadi	1,13,035	Q3 2025	90 - 95
Amdocs	Magarpatta Cybercity	Hadapsar	88,656	Q3 2025	85 - 90
British Petroleum	Gera Commerzone B4	Kharadi	10,40,000	Q2 2025	70 - 75
Smartworks	Tech Park One - A	Yerwada	166,000	Q2 2025	90 - 95
Globallogic	Commerzone B2	Yerwada	55,000	Q2 2025	75 - 80
TEC	Global Business City	Kharadi	51,676	Q2 2025	92 - 95
Metro GSC	ITPP - 2	Kharadi	50,000	Q2 2025	90 - 95





- During the period from 2016 to 2019, the micro market recorded a rental growth of CAGR ~6.6%, reflecting strong demand fundamentals and rental momentum under normal market conditions. However, from 2021 to 9M 2025 rental growth was muted, largely due to robust supply, Further, the subject property's achievable office rent is assumed to be INR 80 per sq. ft. per month which is significantly lower than other comparable properties in subject location. This property is expected to align itself with subject micro market therefore, we have taken a growth rate of 2.5% for year 1 from Oct-2025 to Sep-2026 and 5% year 2 onwards.
- **Other Operating Income:** is 1% of lease rental based on similar assets performing in the micro market.
- **Normal Market Lease Tenure:** Based on current market trend we have considered 9 years to be lease tenure with escalation of 4.5% every year
- **CAM Income** is as per provided by the client and is inline with the market.



### Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 3.05
Insurance	Per sq.ft./month	INR 0.71
CAM cost escalation	% p.a.	5.0%
Cost escalation	% p.a.	3.0%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.50%

- **Brokerage-** In accordance with the market benchmarks for Grade A property, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property tax** has been assessed at INR 2.92 per sq. ft. per month for Building 8, with a leasable area of around 96,762 sq. ft., and at INR 3.99 per sq. ft. per month for Building 9 (Amenity Plot 1), which has a leasable area of approximately 13,871 sq. ft. The weighted average property tax for the two buildings works out to approximately INR 3.05 per sq. ft. per month.
- **Insurance** for both the building 8 & 9 at INR 0.71 per sq. ft. per month which are also in line with market benchmarks.
- **Other Operating Expenses and** have been assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses which are also in line with market benchmarks.
- Based on information received from the client, **Property Management fees** have been assumed at 3.5% of lease rentals, parking income, and other operating income.
- **Transaction costs** have been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc which are also in line with market benchmarks.

### Building 9 (Amenity Plot 1):

Building 9 has been constructed on Amenity Plot 1 with a total leasable area of approximately 13,871 sq. ft.

The building is currently vacant and is subject to restrictive usage, allowing only uses such as a school, nursery, health club, dispensary, hospital, sub-post office, police station, electrical sub-station, bank ATMs, and other similar amenities.

As per the business plan provided to us, the client is planning to lease to a school and the same has been considered in the valuation and the same has been added in the Cashflow.

The valuation for Amenity Plot (Building 9) is presented below:

- Achievable Market Rent Amenity Plot 1:**

Sr No.	School	Location	Inplace Rental (INR/Sq. ft/month)
1	Billabong School	Hadapsar	54
2	Eduspark School	Yerwada	52

- Based on the rental benchmarks observed for comparable institutional users, the achievable market rent for the Subject Property (Amenity Plot 1) in Building 9 admeasuring leasable area ~13,871 sq. ft is considered to be INR 55 per sq. ft. per month.
- Building 9 is designated for use such as a school, nursery, health club, dispensary, hospital, sub-post office, police station, electrical station, bank ATMs, and similar amenities. Accordingly, the client will be required to lease the premises to tenants operating within these permitted categories.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

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

Source: World Bank



### **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	97.8	107.6	110.2	120.9	126.5	127.1	103.4	140.5	147.2	154.0	161.0
Growth		10%	2%	10%	5%	0%	-19%	36%	5%	5%	5%

*Note : NOI is excluding fit out income.*

### **Drivers of Revenue Growth:**

Increase in NOI over the years is primarily due to Building 9 (Amenity Plot 1) leasing and contractual escalations for Building 8 (Office).



## Discount Rate & Capitalization rate assumptions

- Capitalization Rate: (Office Development)**

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

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

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

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

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

- Source: Secondary Market Research
- Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 8.0% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Thus we have considered the cap rate as 8.25% for the valuation of Subject Property

- **Discount Rate**

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

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

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions, Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Brookfield (June 2025)	8.10%
Embassy (June 2025)	7.55%
Mindspace (June 2025)	7.84%
Knowledge Realty Trust (June 2025)	8.99%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation is considered as ~ 8.4 %, basis the range of cost of debt for the RIETs as mentioned in the above table.

- **Cost of Equity**

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

- We have considered risk-free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years

- **Debt-Equity Ratio (weightage of WACC)**

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

It may be noted basis management representation that the current debt equity structure of Mindspace Business Parks REIT (MREIT) is 24:76. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

### **Derivation of WACC**

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

	<b>Cost</b>	<b>Weightage</b>	<b>~11.75%</b>
Cost of Debt	8.4%	45.0%	
Cost of Equity	14.5%	55.0%	

## 2.2 Market Value

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

Market Value of the Subject Property	
Components	Value in (INR Mn)
Raheja Woods – Office + Amenity Block (A)	1,393
Facilities Management Services to the Subject Property (B)*	27
<b>Total Market Value (A) + (B) – Raheja Woods</b>	<b>1,420</b>
<i>Note: *Facilities Management Services is CAM Services and the value for CAM services is represented separately.</i>	

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

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified by Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its amendments from time to time.

Prepared by



(L. Anuradha, MRICS)

IBBI/RV/02/2022/14979





## **E      ANNEXURES**



## Annexure 1: Cash Flows

		1	2	3	4	5	6	7	8	9	10	11	
Particulars	Unit	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME													
Lease Rentals Building 8	INR Million	96.5	100.1	100.1	110.2	115.2	115.2	104.7	128.3	134.3	140.4	146.7	
Lease Rentals Building 9	INR Million	-	5.9	8.2	8.6	9.0	9.4	8.4	10.5	11.0	11.5	12.0	
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
O&M income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
KRC Infra Income	INR Million	18.9	20.3	21.7	22.9	24.1	25.3	19.7	26.5	27.8	29.2	30.6	
SPV Income	INR Million	15.5	16.6	17.7	18.7	19.6	20.6	16.1	21.6	22.7	23.8	25.0	
Other operating income	INR Million	1.0	1.1	1.1	1.2	1.2	1.2	1.1	1.4	1.5	1.5	1.6	
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Income	INR Million	131.8	144.0	148.8	161.6	169.1	171.7	150.1	188.3	197.2	206.4	215.9	
Total Income from occupancy	INR Million	131.8	144.0	148.8	161.6	169.1	171.7	150.1	188.3	197.2	206.4	215.9	
OPERATING COSTS													
O&M cost	INR Million	-	-	-	-	-	-	-	-	-	-	-	
KRC Infra Expense	INR Million	(16.2)	(17.5)	(18.6)	(19.7)	(20.7)	(21.7)	(22.8)	(22.8)	(23.9)	(25.1)	(26.4)	
SPV Expense	INR Million	(12.8)	(13.6)	(14.6)	(15.4)	(16.2)	(17.0)	(17.8)	(18.7)	(19.7)	(20.7)	(21.7)	
Insurance Cost	INR Million	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	
Property Taxes	INR Million	(4.1)	(4.2)	(4.4)	(4.5)	(4.6)	(4.8)	(4.9)	(5.1)	(5.2)	(5.4)	(5.5)	
Total Operating Costs	INR Million	(34.1)	(36.3)	(38.6)	(40.7)	(42.6)	(44.6)	(46.7)	(47.7)	(50.0)	(52.4)	(54.9)	
Net operating Income	INR Million	97.8	107.6	110.2	120.9	126.5	127.1	103.4	140.5	147.2	154.0	161.0	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,952.1	-	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(19.5)	-	
Fit Out Income	INR Million	60.0	50.1	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	157.8	157.8	110.2	120.9	126.5	127.1	103.4	140.5	147.2	2,086.5		
Property Mangement Fees	INR Million	(5.5)	(5.5)	(3.8)	(4.2)	(4.4)	(4.4)	(4.0)	(4.9)	(5.1)	(5.4)	-	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(1.9)	(2.1)	(2.2)	(2.4)	(2.5)	(2.5)	(2.3)	(2.8)	(2.9)	(3.0)	-	
Brokerage Expenses	INR Million	-	(1.3)	-	-	-	-	(11.5)	-	-	-	-	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Security Deposit Net Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	-	150.4	148.8	104.2	114.3	119.6	120.2	85.6	132.8	139.2	2,078.1	
Discount Rate	11.75%												
NPV INR Million	1,393												

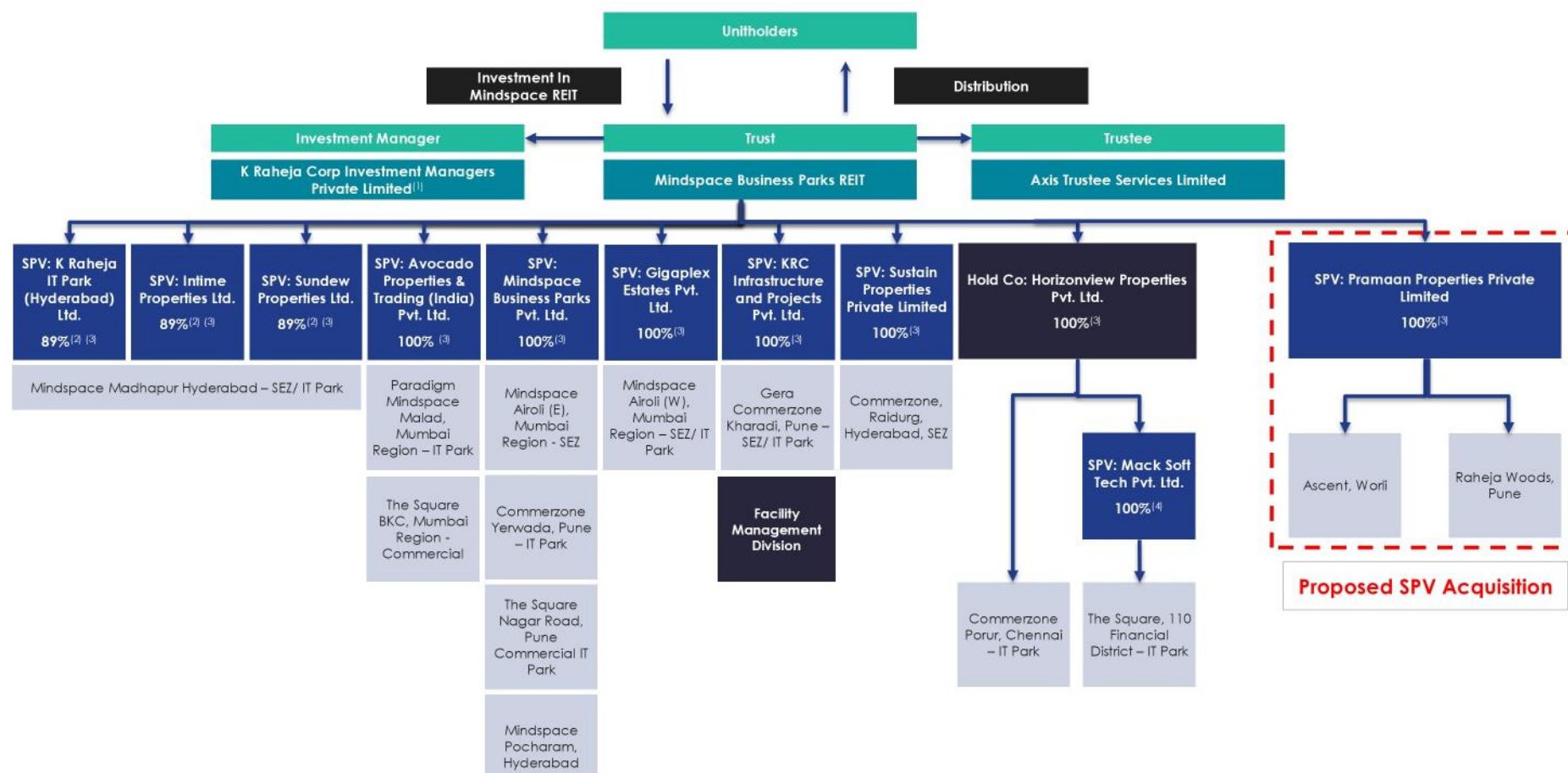
Note:

1. We have arrived at the valuation using quarterly cash flows and reproduced the above-mentioned annual cash flows for representation purposes.
2. Estimated NOI for FY27 including facility management business (excluding fit out rentals) is Rs 104 Mn.

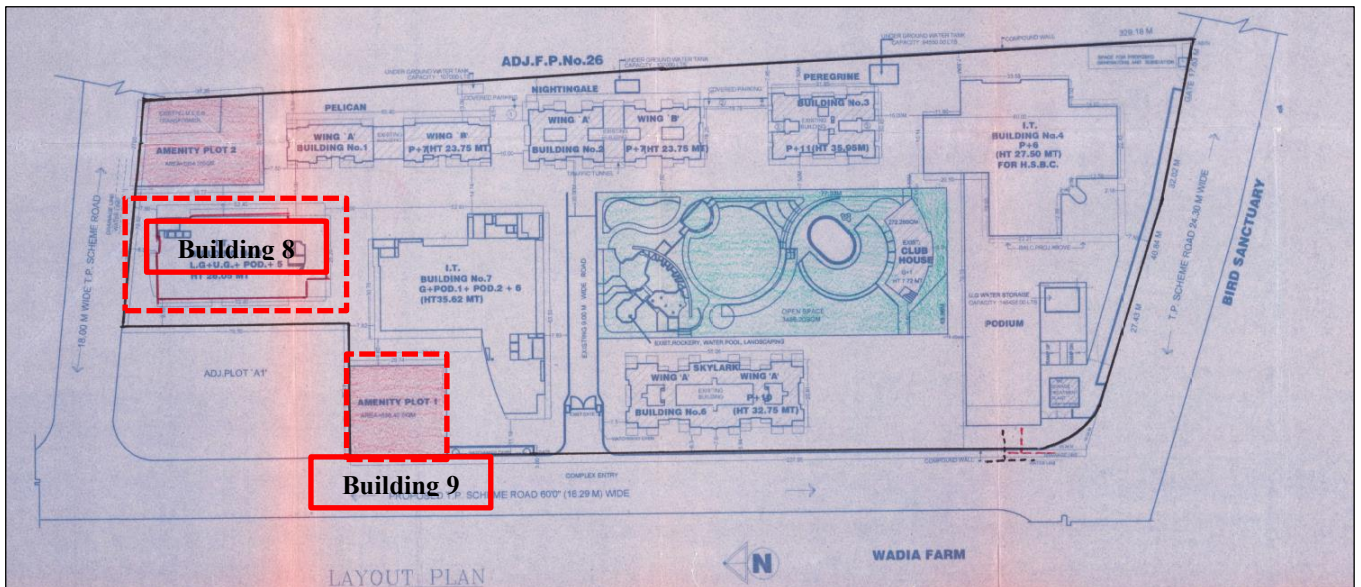


## Annexure 2: Ownership Structure

Subject Property is a freehold property completely owned by Pramaan Properties Private Limited, which is intended to be owned 100% by the MREIT.

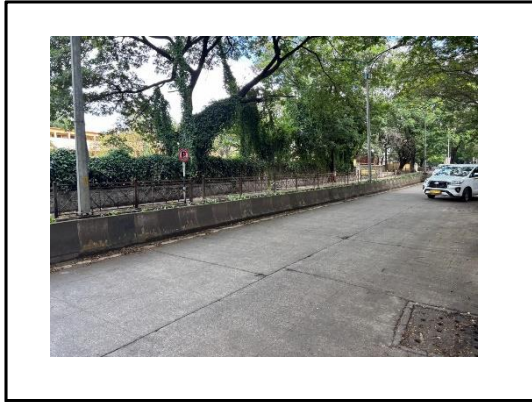


**Annexure 3: Property Master Plan**

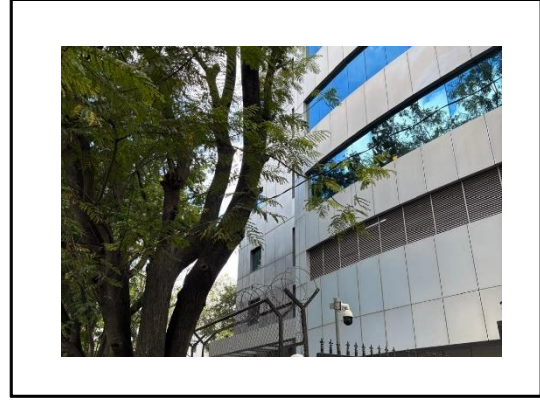




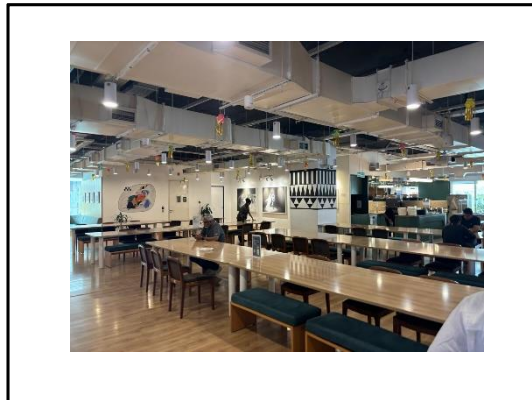
**Annexure 4: Property Photographs**



Access Road of Subject Property



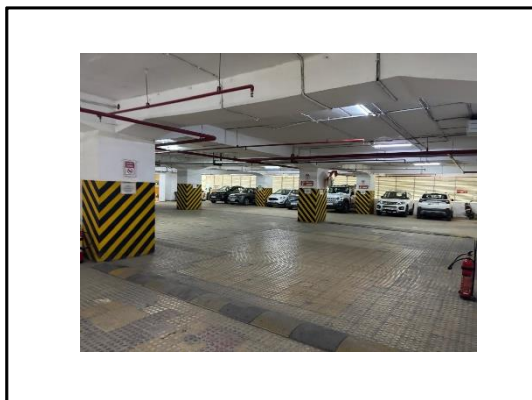
View of Subject Property



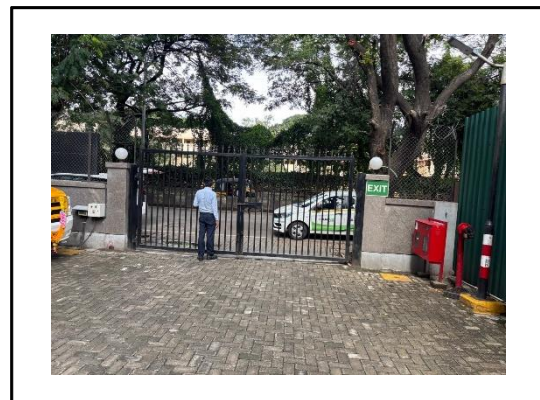
Internal View of Subject Property



Internal Access Road of Subject Property



Parking of Subject Property



Entrance of the Subject Property

**Annexure 5: Statement of assets used for operations of Building 8, Raheja Woods.**

**Building 8**

<b>SERVICE</b>	<b>AS PER ATL</b>
<b>Air Cooled Chiller</b>	240 TR
<b>Water Cooled Chiller</b>	450 TR
<b>No. of Elevators</b>	4 – Thyssenkrupp
<b>DG</b>	3 X 1010 KVA
<b>Transformer</b>	2 X 12 KVA
<b>Booster Pumps</b>	9.3 KW – Kirloskar Brothers
<b>Jockey Pumps</b>	9.3 KW – Kirloskar Brothers
<b>Fire Diesel Pump</b>	100 HP – Kirloskar Brothers
<b>Hydrant Pump</b>	37 KW – Kirloskar Brothers
<b>Sprinkle Pump</b>	40 HP – Kirloskar Brothers
<b>STP Rating</b>	60 KLD

**Amenity Building 9**

<b>SERVICE</b>	<b>AS PER ATL</b>
<b>Fire Pump</b>	2 X 30 HP
<b>Jockey Pumps</b>	2 X 10 HP
<b>Sump Pump</b>	1 HP
<b>No. of Elevators</b>	2 Nos
<b>Exhaust</b>	3 X 20 HP
<b>Water Tank Pump</b>	3 Nos
<b>Cold Room</b>	11 TR
<b>Motor</b>	2 X 10 HP
<b>Ductable Unit</b>	4 X 11 TR
<b>Split AC</b>	4 X 2 TR

## **Annexure 6: List of sanctions and approvals**

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

### **Approvals Received**

#### Building 8

- i. Commencement Certificate
- ii. Occupancy Certificate
- iii. Consent to Operate
- iv. Water NOC
- v. Approval Layout Plan
- vi. Sanctioned Building Plan
- vii. Fire NOC
- viii. Lift License

#### Building 9 (Amenity Plot 1)

1. Commencement Certificate
2. Occupancy Certificate
3. Consent to Operate
4. Water NOC
5. Approval Layout Plan
6. Sanctioned Building Plan

### **Approvals Pending:**

1. Environmental clearance letter - The Environmental Clearance (EC) for the said tower is absent due to lack of clarity on applicability of MOEF for ongoing projects during the time when MOEF was introduced. However corrective steps have been taken and MOEF application was successfully processed for regularisation of the construction post applicability of MOEF. In the interim, S.C. has stayed the process of regularisation which delayed the approval process. A favourable outcome of the review petition came out on 18th November permitting regularisation of EC post facto. So the EC approval will now be obtained through due process.

Annexure 7: Ready Reckoner Rate

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  
पुणे

Select Taluka  
हवेली

Select Village  
येरवडा

Search By  
☒ Survey No ☐ Location

Enter Survey No  
222

Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
25/403.8-बी.ए.रहेजा यांचा निवासी प्रकल्प	29960	71630	112770	154030	0	चौ. मीटर	सर्व्हे नंबर
25/403-येरवडा गाव उर्वरित क्षेत्र	26670	66390	104320	139000	0	चौ. मीटर	सि.टी.एस. नंबर



**Annexure 8: Environmental Clearance**

Source for Environmental considerations is as listed below:

- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

**Annexure 9: Major Repairs**

- No substantial or major expenditure has been incurred for improving or enhancement of the assets.

**Annexure 10: Information Provided**

Information provided by the client is listed below:

1. Rent Roll
2. Architect Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- Property Manager Income and Expense
- Property Tax details
- Additional CAM



**Annexure 11: SEBI Disclosures**

SEBI Requirements		
Sr. No.	Particulars	Page No.
1	Name and brief of the valuer	7
2	All material detail in relation to the basis of valuation	36 - 53
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	9 - 10
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	14 - 30
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	32
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	34 - 35
7	<p>If the property is completed and revenue generating, the following shall be mentioned:</p> <ol style="list-style-type: none"> <li>1. the existing use of the property</li> <li>2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc.</li> <li>3. occupancy rate</li> </ol>	36
8	<p>If the property is under construction, the following shall be mentioned:</p> <ol style="list-style-type: none"> <li>1. Stage of completion of the property</li> <li>2. Statutory approvals received and pending as on date of valuation</li> <li>3. Approved use of the property as per approved construction plans</li> </ol>	NA
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	32
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	NA
11	Date of inspection and date of valuation	7
12	Qualifications and assumptions	44
13	Method used for valuation	42
14	Valuation standards adopted for valuation of real estate assets	8 - 9
15	Extent of valuer's investigations and nature and source of data to be relied upon	40 - 52
16	Purchase price of the property by the REIT (for existing properties of the REIT)	NA
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	53
19	Latest ready reckoner rate (as published by the state government)	61
20	List of one-time sanctions/approvals which are obtained or pending	60
21	List of up to date/overdue periodic clearances	60
22	Statement of assets included	59
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	63
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	32
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	32
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control]	35
27	any matters which may affect the property or its value	53
28	<p>a declaration by the valuer that:</p> <ol style="list-style-type: none"> <li>1. the valuer is competent to undertake the valuation</li> <li>2. the valuer is independent and has prepared the report on a fair and unbiased basis</li> <li>3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations</li> </ol>	7 - 8

## **Annexure 12: Caveats and Limitations**

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

All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

4. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be

against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

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



# VALUATION REPORT

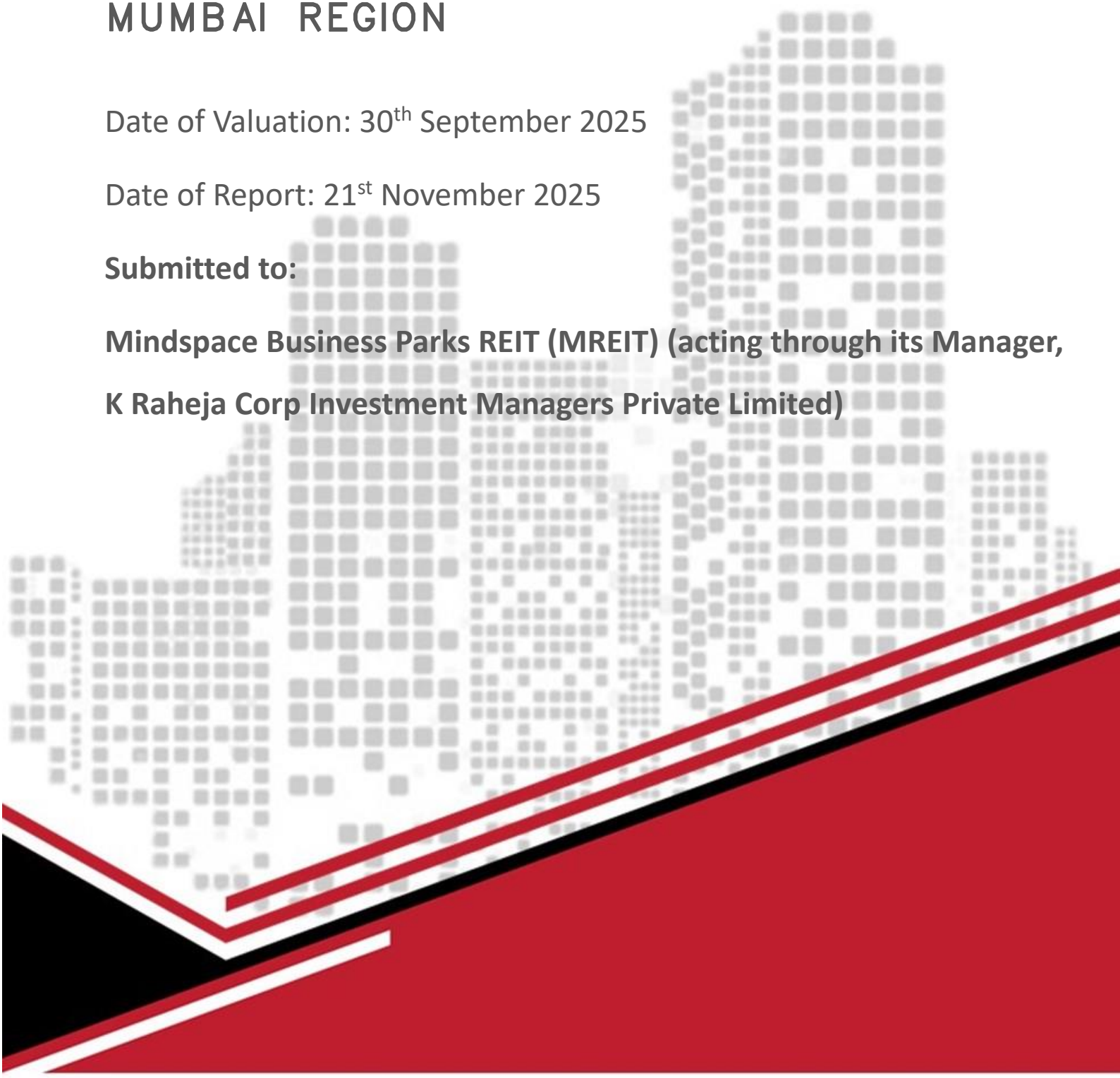
## THE SQUARE AVENUE 98 (BKC ANNEX) MUMBAI REGION

Date of Valuation: 30<sup>th</sup> September 2025

Date of Report: 21<sup>st</sup> November 2025

### **Submitted to:**

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





### **Disclaimer**

*This report is prepared exclusively for the benefit and use of Mindspace Business Parks REIT (MREIT) (“Recipient” or “Client” or “Trust” or “REIT”) and / or its associates and, other than publication in offering document(s) and advertisement related materials prepared for the valuation of the property christened The Square, Avenue 98 (BKC Annex) situated in Mumbai (the “Property”) owned by Sundew Real Estate Private Limited which is proposed to be acquired (“Proposed Acquisition”) by Mindspace Business Parks REIT (MREIT), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange does not carry any right of publication to any other party. The Client is a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Entity may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated October 22, 2025, without the prior written consent of the Valuer.*



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

*This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated October 22, 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

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



## Executive Summary

The Square, Avenue 98, (BKC Annex), Mumbai		
<b>Valuation Date:</b>	30 <sup>th</sup> September 2025	 External View of Subject Property
<b>Site Visit Date:</b>	23 <sup>rd</sup> October 2025	
<b>Valuation Methodology:</b>	10 Year Discounted Cash Flow	
<b>Valuation Purpose:</b>	Proposed acquisition of the shares of Sundew Real Estate Private Limited by MindSpace Business Parks REIT (MREIT)	
<b>Location / Situation:</b>	<p>The property named ‘The Square, Avenue 98 (BKC Annex)’ (hereinafter referred to as the Subject Property) is located on Windsor Lane off the Santacruz – Chembur Link Road, Santacruz East. The subject property is located in the BKC - Annex micro-market, which is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai. It is home to IT, commercial office, bank establishments. The micro-market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej, Adani, etc. The locality in which the subject property is situated is Off BKC Micro Market, which houses some of prominent corporates like Edelweiss, Lupin Pharma, JSW, Asian paints etc.</p>	 Approach Road to Subject Property
<b>Description:</b>	<p>The Square, Avenue 98 (BKC Annex) is a commercial office building located in Windsor Lane off the Santacruz – Chembur Link Road, Santacruz East, Mumbai, currently fully occupied by JP Morgan India Private Limited. The Subject Property is completely occupied by JP Morgan as tenant since 2011 which has continued to renew its leases. The existing lease has a lease expiry in 2027.</p> <p><b>Completed Building with Occupancy Certificate – The Square, Avenue 98 (BKC Annex)</b></p> <p>The Subject Property is an operational commercial building with leasable area admeasuring ~0.16 Million sq. ft. The building has 2B + Stilt + 8 upper floors and a terrace. The subject property is accessible via Windsor Lane off the Santacruz – Chembur Link Road.</p>	 Electrical Panel room
<b>Interest Valued:</b>	100% interest in the Subject Property	



<b>Total Area:</b>	<p>Total Plot Area: ~1.08 acres</p> <p>Total Completed Leasable Area: ~0.16 Million sq. ft. (155,150 sq. ft.)</p> <p>Total Future Development Leasable Area: ~0.05 Million sq. ft. (48,546 sq. ft.)</p> <p>Total Leasable Area Post Future Development*: ~0.22 Million sq. ft. (2,17,176 sq. ft.)</p> <p><i>*The leasable area post the area enhancement after lease expiry of JP Morgan through floor addition and floor extension is 0.22 msf..</i></p>	
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#### MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject property, as on 30th September 2025, is as follows:

#### MARKET VALUE OF THE SUBJECT PROPERTY

Components	Value in (₹ Mn)
<b>The Square, Avenue 98 (BKC Annex) Commercial (A)</b>	<b>6,466</b>
<b>Facilities Management Services to the Subject Property (B)*</b>	<b>76</b>
<b>Total Market Value The Square, Avenue 98 (BKC Annex) (A+B)</b>	<b>6,542</b>

*Note: \*Facilities Management Services is CAM Services and the value for CAM services is represented separately.*

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report



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

**To:** Mindspace Business Parks REIT (MREIT)  
**Property:** The Square, Avenue 98, (BKC Annex)  
**Report Date:** 21<sup>st</sup> November-2025  
**Valuation Date:** 30<sup>th</sup> September 2025

## **A REPORT**

### **1 Instructions**

**Mindspace Business Parks REIT (MREIT) (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP)**, has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of property comprising commercial office real estate asset located in Mumbai (herein referred as “Subject Property” across the report) owned by the Sundew Real Estate Private Limited which is proposed to be acquired (subject to necessary approvals including board approvals, due diligence and commercial negotiations) (“Proposed Acquisition”) by MREIT, in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 12 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of The Valuer**

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

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and



Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

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

### **3 Independence and Conflicts of Interest**

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

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

### **4 Purpose of Valuation**

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

### **5 Basis of Valuation**

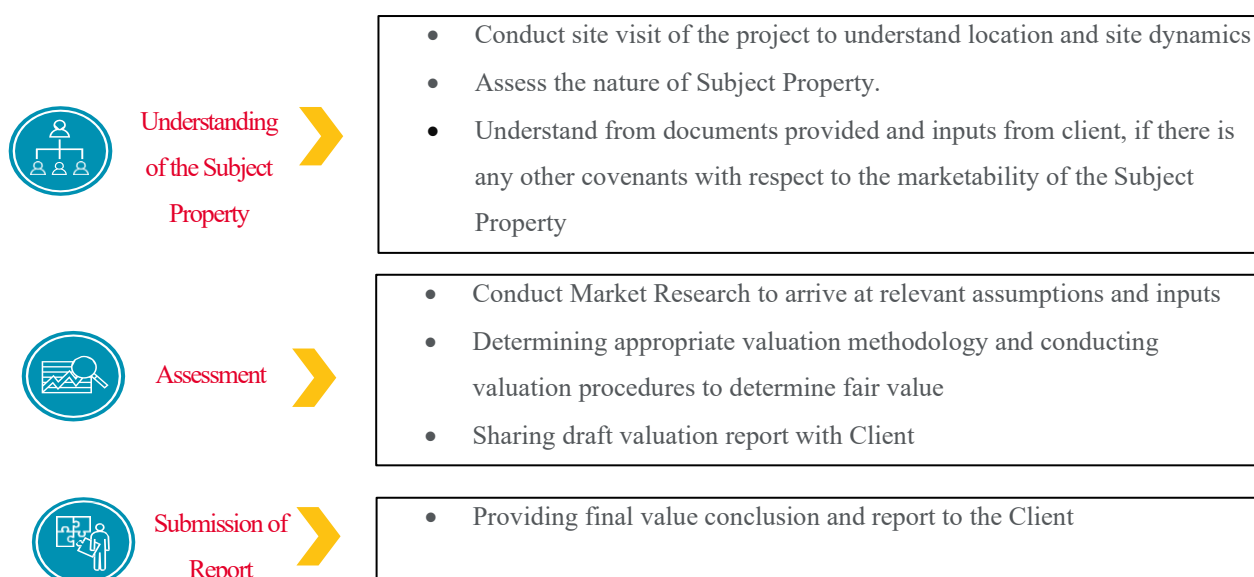
It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT (MREIT and its Asset SPVs), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, 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 2021, effective from 31 January 2022.

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

## 6 Valuation Approach & Methodology

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



### Market Approach

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

### Income Approach

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



### **Income Approach – Direct Capitalization Method**

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

### **Income Approach – Discounted Cash Flow Method**

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

### **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject property.

### **Justification for using Discounted Cash Flow (DCF) Methodology**

The Discounted Cash Flow (DCF) methodology under the Income Approach was chosen for valuing The Square, Avenue 98, (BKC Annex), primarily due to its ability to project future cash flows. Since the property is currently occupied, the DCF approach is well-suited to account for the potential future income it can generate. This method allows for a detailed projection of rental income based on assumptions about lease-up periods, rental growth, and market conditions over the holding period. As the property is currently generating income and future rental income is critical in determining its intrinsic value. Given the fluctuating nature of real estate markets—including variations in negotiated rents, supply-demand dynamics, and potential future rental growth or decline the DCF method provides a more nuanced and accurate valuation by incorporating these factors. Furthermore, the DCF approach enables a more granular valuation by reviewing each lease individually, ensuring that unique lease terms, such as rental escalations and tenant retention, are accurately incorporated. This makes the DCF methodology particularly well-suited to account for both the property's current status and its potential future income.

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





## **7 Assumptions, Departures and Reservations**

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 12 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

## **8 Inspection**

The Property was visually inspected on October 23<sup>rd</sup>, 2025, by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

## **9 General Comment**

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

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

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

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

## **10 Confidentiality**

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

## **11 Authority**

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



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

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

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

## **12 Reliant Parties**

The reliance on the valuation reports prepared as part of this engagement is extended to K Raheja Corp Investment Managers LLP ("Manager"), the Mindspace Business Parks REIT (MREIT) and their unit holders/proposed investors and Axis Trustee Services Limited, the trustee to the Mindspace REIT ("Trustee") for the purpose as highlighted in this report (valuation). The reliant parties shall also include auditors, lawyers and book running lead managers appointed in connection with the Acquisition. The Valuer, however, would extend no liability to such reliant parties.

## **13 Limitation of Liability**

The Valuer shall endeavor to provide services to the best of her ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Client, the sponsors, the trustee, the Mindspace Business Parks REIT (MREIT), the intermediaries appointed in connection with the Acquisition be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion



as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regards

#### **14 Disclosure and Publication**

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars hereafter. It may be noted that the valuation report has been conducted in accordance with the requirements of SEBI REIT Regulations, 2014 as amended from time to time.

#### **15 Anti-Bribery & Anti-Corruption**

Both Parties represents, warrants and undertakes that:

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

The Valuer will abide by and comply with the conditions of the Anti-Corruption Policy (see website "<https://www.mindspaceindia.com/wp-content/uploads/2019/04/Anti-Corruption-Policy.pdf>" for the complete Anti-Corruption Policy), as a binding obligation under this Agreement. For the purpose compliance with the Anti-Corruption Policy by the Valuer in our business, all references to the "KRC Group" and "Company" in the Anti-Corruption Policy shall be deemed to be references to the Valuer, and the Anti-Corruption Policy will be read accordingly. The Valuer's final invoice shall be accompanied with the following certification, duly signed by the Valuer: "I, L. Anuradha., hereby confirm that as per the terms of the Agreement dated 3rd January 2025, I have completely implemented and adhered to the Anti-Corruption Policy (Clause 15" thereto) in respect of our business.

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



## **B MUMBAI CITY REPORT**

## The Square, Avenue 98, (BKC Annex), Valuation Report MindSpace Business Parks REIT (MREIT)



For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman & Wakefield India Private Limited (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market report:

### 1 Mumbai Region

#### 1.1 City Overview

Mumbai is India's 3rd largest office market in terms of current stock as of 9M 2025

Particulars	Mumbai - Overall	CBD	Andheri and Powai	Thane Belapur Rd	Malad - Goregaon	Worli - Lower Parel	*BKC & Annex	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others
<b>Total completed stock 9M 2025 (msf)</b>	116.9	2.1	24.4	18.6	18.8	15.1	10.9	11.6	6.0	6.1	3.4
<b>Current occupied stock 9M 2025 (msf)</b>	104.9	2.0	22.2	16.6	16.5	12.8	10.3	10.7	5.0	5.8	3.1
<b>Current Vacancy 9M 2025 (%)</b>	10.2%	2.9%	9.3%	10.9%	12.1%	15.4%	4.8%	8.0%	16.4%	3.9%	10.0%
<b>Avg. Annual Absorption – 2016 – 9M 2025 (msf)</b>	4.9	0.0	0.8	0.9	0.7	0.6	0.5	0.7	0.3	0.2	0.2
<b>Future Supply 2025 E – 2027 E (msf)</b>	19.5	0.0	5.4	1.2	0.0	4.3	3.6	1.5	0.0	3.5	0.0
<b>Market Rent – 9M 2025 (INR psf / month)</b>	169.7	274.2	157.9	72.9	166.0	254.5	346.7	82.5	171.0	158.8	112.7

Source: Cushman & Wakefield Research

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

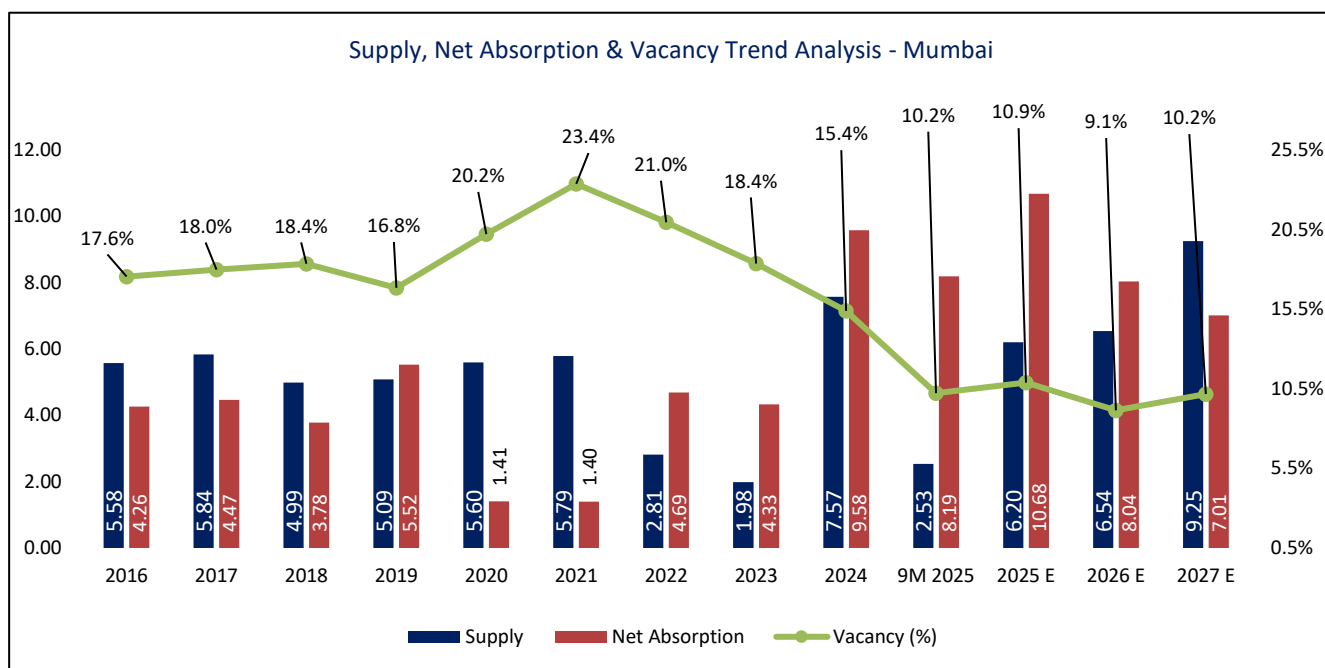


Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

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

- **Financial capital and Services hub:** Mumbai which is referred as India's financial capital and houses corporate head offices of many Indian banks. It is also home to global consultancy firms, legal and consulting services, media houses, accounting professionals, etc.
- **Global In-house Centers/ Global Capability Centers:** Mumbai is a hub for Global In-house centers (GICs) / Capability centers (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges, malls, hospitals, and hotels.
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Coastal Road (Phase 1), Atal Setu, Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, three operational metro lines, one partially operational metro line and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport. Further Navi Mumbai International Airport is also inaugurated which will start its passenger traffic operations from 25<sup>th</sup> December 2025.
- **Ongoing/Planned infrastructure projects:** Key initiatives include multiple metro lines, various road projects, Coastal Road (Phase 2 and phase 3), Goregaon Mulund Link Road, other metro lines and monorail.

## 1.2 Mumbai- Supply Absorption & Vacancy



Source: Cushman & Wakefield Research

Note:

1. Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trend.
2. Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.
3. Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders



## **2 BKC & Annex**

### **2.1 Overview**

The BKC & Annex micro-market has emerged as Mumbai's financial hub and as one of the most established office micro-markets in Mumbai and has witnessed substantial development over the last decade. This growth can be attributed to the fact that the assets are located in among the best performing micro markets and are distinguished by scale and infrastructure. The micro market enjoys good connectivity with South Mumbai, Western Suburbs (Bandra, Andheri, Goregaon etc.), Central Suburbs (Chembur, Ghatkopar, Kurla etc.) and International and Domestic Airports along with major business and social hubs. The upcoming Metro line 3 and 2B will further enhance the connectivity for commuters. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs, Indian Private Sector Companies and Public Sector Undertakings.

Some of the prominent office projects in the micro market include Maker Maxity, The Capital, Raheja Tower, Platina, The Square Avenue 61 (BKC), Trade Center, First International Financial Centre and One BKC. This micro market has gained traction from some of the most high-valued and marquee tenants such as Deutsche Bank, Bank of America, JP Morgan Chase, Merrill Lynch, Standard Chartered Bank, BNP Paribas, TPG (Texas Pacific Group), Bain & Company etc. It also has presence of National Stock Exchange (NSE) and Securities & Exchange Board of India (SEBI) along with self-occupied office buildings by companies like ICICI Bank, Punjab National Bank, Bank of Baroda, Dena Bank, State Bank of India, Bank of India, etc. Government companies such as ONGC, Mahanagar Gas Limited, NABARD, IDBI, etc. also have set up their base in BKC & Annex.

Since 2016, a mere 4.3 msf of new supply has been added to the total inventory in the BKC & Annex micro-market. Going forward, there is only 3.19 msf new supply expected until 2026, in the micro-market. The micro-market has witnessed strong fresh leasing activity during the last 2-3 quarters. BKC & Annex micro market has achieved rental CAGR of 14% between 2023 to 9M 2025. The Average Net Absorption for subject micro market has been ~ 0.5msf from 2023 to 9M 2025. Driven by the continued strong demand for office spaces in the micro-market, prime buildings in the peripheral G-Block BKC, Santacruz submarket and Off-BKC market offering similar asset quality and landlord profile that top tier occupiers demand, but having relatively lower rentals, are expected to continue to witness strong traction. Some of the major tenants recently occupying spaces in such assets are Edelweiss Securities, Mirae Asset Capital Markets (India) Pvt Ltd, Fullerton India Credit Company Limited.

Santacruz submarket also has some prominent projects such as Windsor, Kalpataru Synergy, Kalpataru Inspire along with certain major corporate houses. Santacruz submarket is also a major residential catchment area and

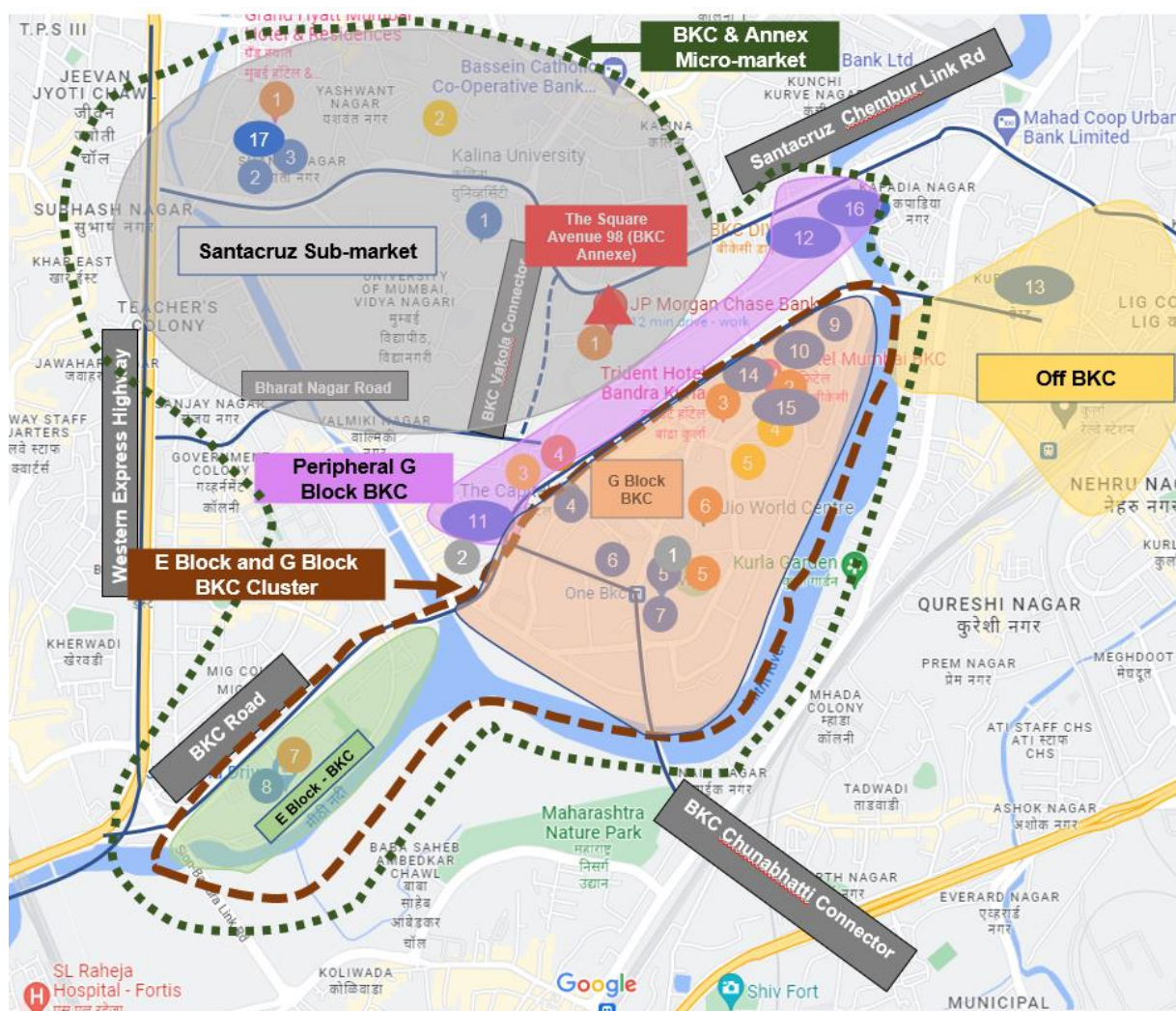




houses the Mumbai University, which is one of the oldest and premium universities in India. Equinox Business Park is in off BKC market and would also be comparable to the buildings located in Santacruz submarket.

The Square, Avenue 98 (BKC Annex) is an office building located in the Santacruz submarket. JP Morgan Chase (“JPMC”) has a strong penchant towards the building and has been completely occupying the premises, as tenant, since 2011. The existing lease has a lease expiry in 2027. JPMC is one of the largest Investment Banking firms across the globe, listed in NYSE with a market cap of ~USD 716 billion.

# The Square, Avenue 98, (BKC Annex), Valuation Report Mindspace Business Parks REIT (MREIT)



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

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed Office Developments
1. Windsor	1. Mumbai University	1. Grand Hyatt Hotel	1. Sumitomo
2. Kalpataru Inspire	2. Kalina Hospital	2. Sofitel Hotel	2. Prestige BKC Phase II
3. Kalpataru Synergy	3. Asian Heart Hospital	3. Trident Hotel	
4. The Capital	4. American School of Bombay	4. Copper Chimney	
5. One BKC	5. Dhirubhai Ambani International School	5. Mumbai Cricket Association	
6. Raheja Tower		6. Jio World Centre	
7. Godrej BKC		7. Jio World Drive	



8. Maker Maxity			
9. FIFC			
10. TCG Financial Centre			
11. Adani Inspire			
12. Trade Centre			
13. Equinox			
14. The Square Avenue 61 (BKC)			
15. Vibgyor			
16. Sunteck Icon			
17. Kalpatru Infinia			

The subject property is well connected to transit infrastructure as illustrated below:

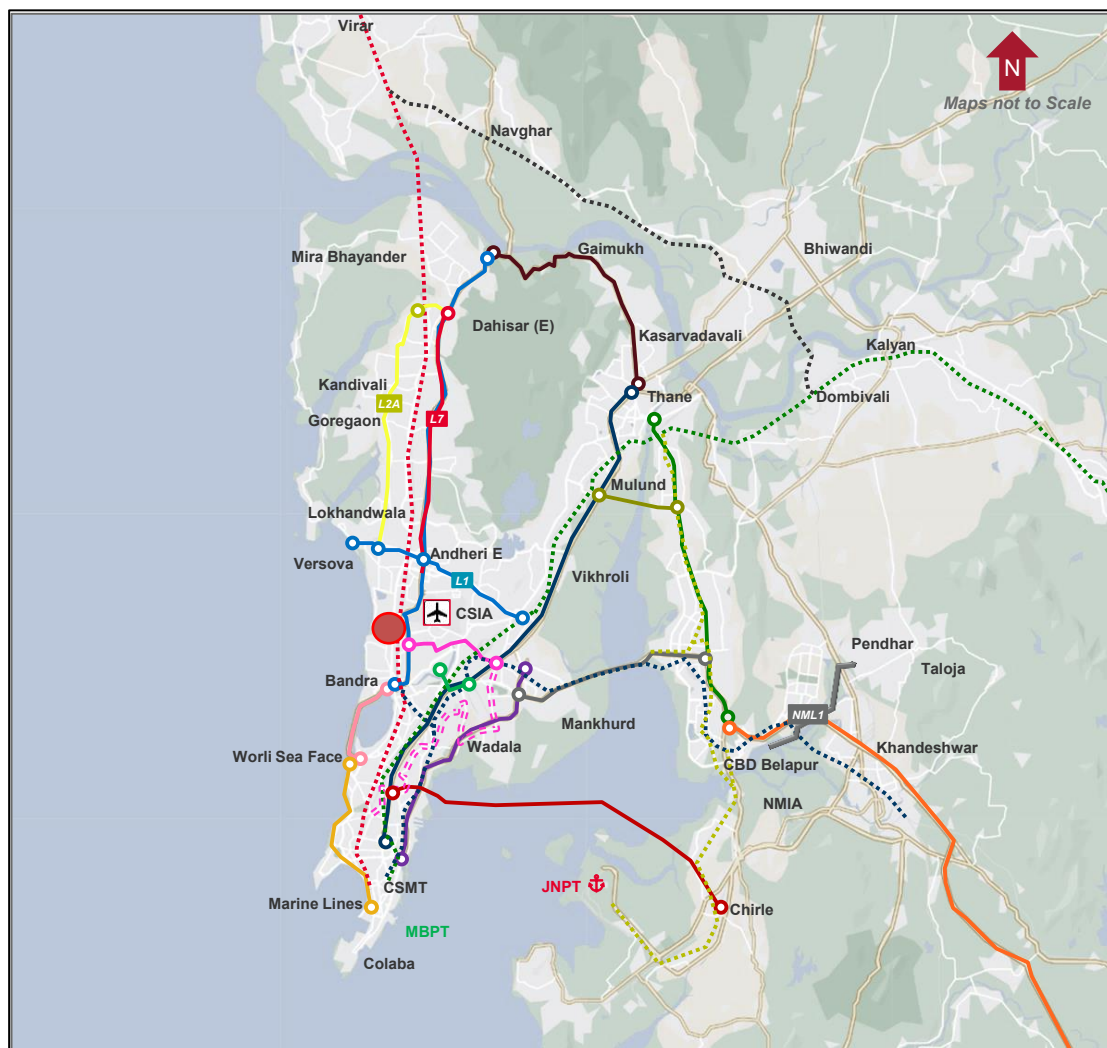
- Situated on the Santacruz-Chembur Link Road
- Access to metro and proximity to Airport
- Metro line 3 boost's north – south connectivity
- Metro lines 8, 9, and 10 are set to enhance east west connectivity
- Surrounded by iconic commercial landmarks
- Bullet train station coming up opposite the building

## 2.2 Existing and Upcoming Infrastructure

Mumbai has good connectivity through all the three modes (rail, road and air) of inland transportation to other major cities in India.

Infrastructure	Description
<b>Air</b>	<p>Mumbai's connectivity via air is primarily through the Chhatrapati Shivaji International Airport (CSIA) which is located at Santa Cruz and Andheri East. CSIA has three domestic terminals at Santacruz (1-A, 1-B and 1-C) and an international terminal (T2) in Andheri East in operation. Terminal T2 has been completed and is operational from 12 February 2014. According to forecast by aviation experts, the passenger traffic in Mumbai is expected to reach 80 million per annum by 2026. Likewise, the air cargo is expected to reach 2 million tonnes.</p> <p>Chhatrapati Shivaji Maharaj International Airport is Mumbai's 2nd busiest airport having 45.87 million passengers in FY20 connecting to 61 domestic and 48 international destinations.</p>
<b>Roads &amp; Highways</b>	<p>Mumbai is connected via road primarily through major National Highways (NH) namely NH3 (Mumbai–Agra), NH4 (Mumbai–Chennai), NH8 (Mumbai–Delhi) among others. Road connectivity of Mumbai got a major boost with the completion of the Golden Quadrilateral project which connects India's four largest metropolises: Delhi, Mumbai, Chennai and Kolkata through various National Highways.</p>
<b>Railways</b>	<p>Mumbai is well connected to most parts of India by the Indian railways, primarily operating through Western Railways, Central Railways, Southern Railways and Konkan Railways zone.</p>
<b>Port</b>	<p>The State of Maharashtra has 720 km long coastline with two major ports, operated by Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). During FY 2021-22, MbPT and JNPT handled 59.89 million tonnes and 76 million tonnes of cargo traffic respectively.</p>

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



Western Express Highway	Central Line ( CST – Kalyan – Khopoli)
Eastern Express Highway	Central Line ( Vasai Road – Dombivali)
Bandra Worli Sea Link	Central Line ( Thane – Navi Mumbai- JNPT)
Thane Belapur Road	Western Line ( Churchgate – Virar)
Santacruz Chembur Link Road	Harbour Line ( Mumbai – Andheri - Panvel)
Mumbai Highway (Old Vashi Bridge)	Coastal Road Ph 2; Versova Bandra Sea Link (VBSL) and Versova Dahisar Coastal Road (VDCR)
Ghodbunder Road	Mulund Airoli Road
Eastern Freeway	MTHL – Atal Setu
Mumbai – Satara Highway	Coastal Road Ph1(Southern Lanes)
BKC to Chunnabhati Flyover	Chhatrapati Shivaji Maharaj International Airport
Metro Line 1– Versova to Ghatkopar	Monorail
Metro Line 2A – Dahisar (W) – DN Nagar	MBPT - Mumbai Port Trust
Metro Line 7 – Dahisar (E) – Andheri East	JNPT - Jawaharlal Nehru Port Trust

(Map not to scale) ● Subject Property





Projects	Description
<b>Rajiv Gandhi Sea Link Project (Bandra Worli Sea-Link)</b>	<p>The Bandra-Worli Sea Link officially named as the Rajiv Gandhi Sea Link connects Bandra and western suburbs of Mumbai with Worli and Central Mumbai. This project is the first phase of the proposed West Island Freeway System. The link has an average daily traffic of around 37,500 vehicles per day.</p> <p>The project starts from the intersection of the Western Express Highway and SV Road at the Bandra end and connects to Khan Abdul Gaffar Khan Road at the Worli end. The project has been operational since 2009. The operational section has taken a share of traffic flow plying between Worli and Bandra via Mahim causeway, which witnesses 120,000 vehicular loads every day. The travel time has reduced from 45 minutes to approximately 15 minutes.</p> <p>This has helped in improving connectivity of the subject micro-market to Western Suburbs.</p>
<b>Terminal 2, Chhatrapati Shivaji International Airport</b>	<p>Terminal 2 or T2 at Chhatrapati Shivaji International Airport in Mumbai was inaugurated in January 2014 and has been operational since 12 February 2014. Spread over an area of over 0.44 million square metres, the T2 has been designed to cater to an estimated 40 million passengers annually.</p> <p>Of the four-level terminal, Level 1 is used for ground transportation, Level 2 for arrivals. Level 3 for domestic security and retail space and Level 4 for common international and domestic check-ins, international security and retail. The terminal also has country's largest multi-level car parking area as well as world's longest cable stayed glass wall (15 metres).</p> <p>T2 also has 188 check-in counters, 60 immigration sites for departing passengers and 76 immigration counters for incoming fliers. Also, passengers have access to 47 escalators and 73 elevators. The facilities also include 52 boarding gates, around 11,000 seats, 101 toilets, 44 travelators, 16 lounges, and 10 baggage carousels, among others.</p> <p>T2 has excellent connectivity to WEH supported by the Sahar Elevated Access Road, which is a dedicated, elevated, express access road in Mumbai that connects the Western Express Highway (WEH) near Hanuman Nagar junction in Vile Parle, with the forecourts</p>

	of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.
<b>Bandra – Kherwadi Flyover</b>	Kherwadi Flyover is a 580-meter-long flyover located at the Kalanagar and Kherwadi junction along Western Express Highway. The flyover has provided signal free ride along the stretch thereby providing an exit to the vehicular traffic leading towards South Mumbai. The construction of the flyover was conducted in two phases i.e., South-bound (towards Mahim / Worli) stretch and North-bound (towards domestic airport). The Southbound stretch of the Flyover was opened in June 2014, whereas the Northbound was opened recently in April 2015
<b>Santacruz – Chembur Link Road (SCLR)</b>	<p>The SCLR is a 6.5 km long strategic road link connecting Santa Cruz along the Western Expressway to Chembur along the Eastern Expressway. The project was implemented in two phases:</p> <p>Phase I: Spanning from the Mithi River (near the Bandra Kurla Complex) on the CST Road to the Eastern Expressway (approximately 3.5 km)</p> <p>Phase II: Connecting the Western Expressway to the Mithi River (approximately 3 km)</p> <p>The road has been operational from April 2014 and has provided improved connectivity between the eastern and western suburbs of Mumbai.</p>
<b>BKC Chunabhatti Flyover</b>	A flyover to boost the connectivity between eastern suburbs and BKC has been opened recently. The elevated flyover is 1.6 kms. The flyover originates near G Block (behind Diamond Bourse) of Bandra-Kurla Complex and an area close to the Somaiya Ground in Chunabhatti, bypassing the Maharashtra Nature Park, LBS Road and railway tracks.
<b>BKC – Vakola Connector (Elevated Road)</b>	Connectivity of the subject property to the BKC submarket would be further enhanced via the elevated Bharat Nagar Road starting from Vakola Junction to Asian Heart Hospital which will pass through Kalina Mumbai University land. It will decongest BKC-CST Road junctions and Kalanagar and will provide direct connectivity to SCLR Extension, Eastern Express Highway through the BKC-Chunabhatti connector.

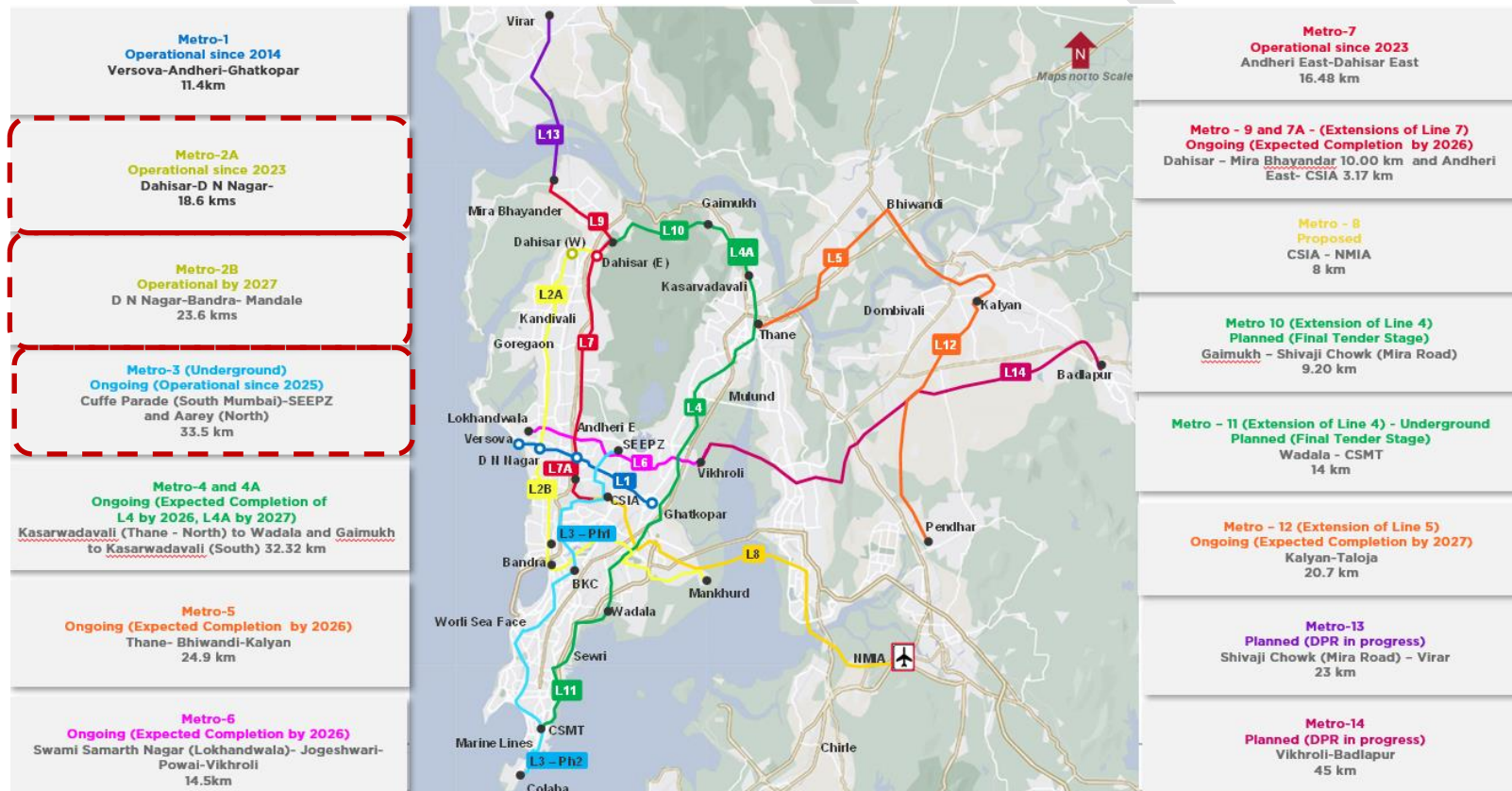


## Mumbai Metro Rail Project

The Mumbai Metro Rail project, which is targeted to be completed by 2027, envisages creation of a mass rapid transit system covering approximately 174 km of underground and elevated track connecting major regions within the city.

Mumbai Metropolitan Regional Development Authority (MMRDA) is the nodal agency for the INR 360,000 million (USD 6.5 billion) project. This is the first (Massive Rapid Transit System) MRTS project in India being implemented on a PPP (Public-Private Partnership) basis.

### Map – Current and Upcoming Metro Lines







### **Mumbai Metro Line 3 - Colaba – BKC – SEEPZ**

Mumbai Metro Line 3 is a 33.5 kms long underground corridor running along Colaba – Bandra – SEEPZ. Length of the corridor is marked with 27 key stations out of which 26 will be underground and 1 at ground level. The Colaba-Bandra-SEEPZ is a green project and it would reduce 6.65 lakhs vehicle trips daily and save 2.95 lakh litres of fuel every day. “The Maharashtra Coastal Zone Management Authority (MCZMA) has so far granted Coastal Regulation Zone (CRZ) clearances to 16 proposals of Metro-3 and 5 proposals are at the final stage of approval. The project will be connecting major business areas of Andheri, BKC, Worli and would also connect to Domestic and International airport. The above infrastructure developments will significantly help to reduce the travel time between the Suburbs and South Mumbai and enhance connectivity. The project is partially operational (Aarey to BKC) since October 2024 and is completely operational from October 2025

### **Mumbai Metro Line 2 (Dahisar - Mankhurd)**

The line 2 in Mumbai Metro Rail project is phased in 2 phases i.e 2A and 2B., Line 2A & 2B which connects to subject property is described here under –

#### **Mumbai Metro Line 2A (Dahisar – D N Nagar)**

The Dahisar to D N Nagar Metro Line-2A provide interconnectivity among the existing Western Express Highway, Western Railway, Metro Line 1 (Ghatkopar to Versova), the ongoing Metro Lines 2B (D N Nagar to Mandale) & 7 (Andheri (E) to Dahisar (E)) and the proposed Metro Line 6 (Swami Samarth Nagar, Lokhandwala to Vikhroli). It facilitates smooth and efficient interchange with the suburban rail system and MRT system at Dahisar and D N Nagar with D.N Nagar connecting to Line 1 and Dahisar connecting to Line 7. It provides connectivity between the Western, Central Mumbai and the Northern suburban. Line 2A is currently operational from Dahisar to DN Nagar since 2022.

#### **Mumbai Metro Line 2B (D N Nagar - Mankhurd)**

Metro Line 2B from D N Nagar to Mandale will provide interconnectivity amongst the existing Western Express Highway, Eastern Express Highway, Western Railway, Central Railway, Monorail, Metro Line 1 (Ghatkopar to Versova) and Metro Line 2A (Dahisar to D N Nagar), Metro Line 4 (Wadala to Kasarvadavali) & Metro Line 3 (Colaba to SEEPZ). It shall enhance connectivity between the Eastern & Western Suburban Mumbai. It shall facilitate smooth and efficient interchange with the suburban rail system and MRT system at relevant stations with D.N Nagar connecting to Line 1 & 2A, BKC station connecting with Line 3, Chembur station connecting to monorail, Eastern Express Highway connecting to Line 4.



### 3 Purpose of Valuation

The purpose of this valuation is to estimate the value of the Subject Property owned by the SPV which is proposed to be acquired (“Proposed Acquisition”) by MindSpace Business Parks REIT (MREIT), 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 purpose. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included

#### 3.1 Key Statistics

Particulars	Details
<b>Total completed stock (9M 2025) – BKC &amp; Annex</b>	Approximately 10.9 million sq. ft.
<b>Current occupied stock (9M 2025) – BKC &amp; Annex</b>	Approximately 10.3 million sq. ft.
<b>Current Vacancy (9M 2025) – BKC &amp; Annex</b>	Approximately 4.8%
<b>Future Supply (Q4 2025E – 2027E) – BKC &amp; Annex</b>	Approximately 3.62 million sq. ft.

*Source: Cushman & Wakefield Research*

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

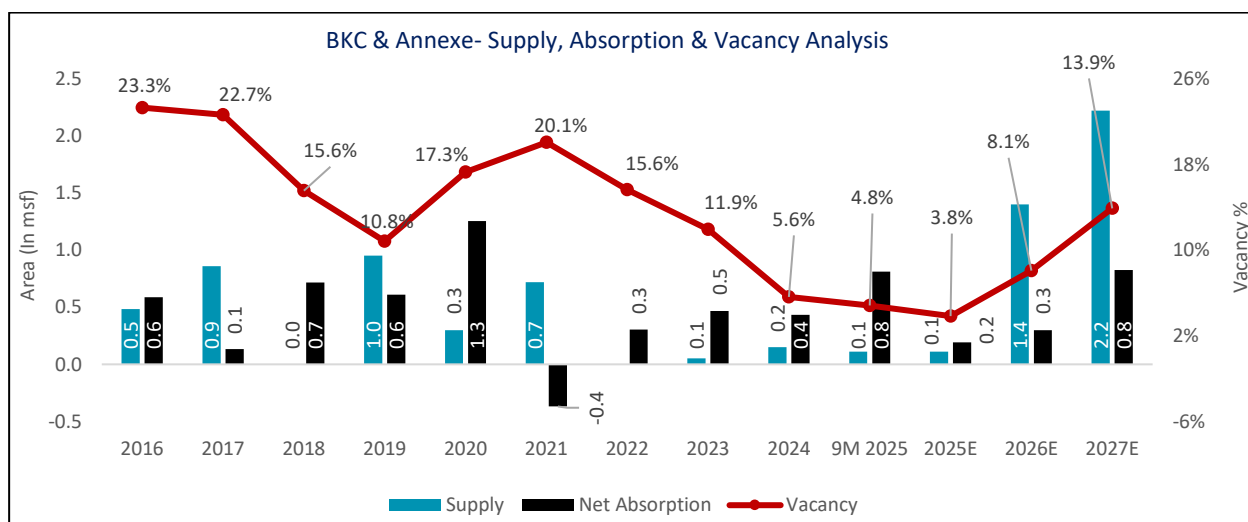
### 3.2 BKC & Annexe: Supply, Absorption & Vacancy

This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Technology, Healthcare & Pharmaceutical, Medial and Telecom etc.

Consistent demand and controlled supply had led to a declining vacancy trend during 2016-2019. Vacancy declined from 23.3% in 2016 to 10.8% in 2019. However, due to limited fresh leasing activity and infusion of ~1.0 msf of new supply in the micro-market (majority of this supply is expected to be sold in parts and not relevant to quality tenants with specific technical requirements/preferences) during the pandemic struck period of 2020-2021, the vacancy increased to 20.1% in 2021. The markets have witnessed strong continued traction post 2021, thereby vacancy declined to 4.8% as on 9M 2025. Also, good quality grade A assets in Santacruz submarket has witnessed sub 10% vacancy levels since 2017. Of the 10.9 msf of the existing stock in the micro-market, we opine that ~7.7 msf would represent the relevant stock, which is expected to attract majority of the demand. Vacancy in this relevant stock stood at mere ~4.9% as on 9M 2025.

New supply of 3.62 msf is expected in this micro market by the year 2027 (Sumitomo BKC: 1.40 msf, Prestige Phase II – 2.22 msf). Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, is expected to further drive absorption in the micro-market.

We expect the vacancy levels in the micro-market to gradually reduce from 4.8% in 9M 2025 to 3.8% by 2025 E. However, the infusion of fresh supply of ~3.62 msf beyond 2025 E the vacancy levels are forecasted to spike to ~13.9% by 2027 E.



Source: Cushman and Wakefield Research Report

Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

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



Some of the prominent operational commercial developments in BKC & Annexe include:

Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on 9M 2025 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
One BKC	Nucleus Office Parks	BKC & Annexe	2015-2020	1.62	0.08	390	Bank of America, Facebook, ICBC, Swiss Reinsurance Company Limited, Nivoda LLP
The Capital	Vijay Developer	BKC & Annexe	2012	0.96	0.04	330	Pfizer Ltd, Deutsche Bank, VISA, Texas Pacific Group, The Executive Centre (TEC), Munich Re
Maker Maxity	Maker Development Corporation Ltd	BKC & Annexe	2008-2012	0.80	0.02	675	BCG, McKinsey & Company India LLP, Apple India Private Limited, New Zealand Embassy, Emirates NBD Bank
Adani Inspire	Adani Group	BKC & Annexe	2017-2021	0.79	0.03	375	Adani Electricity Mumbai Limited, MUFG Bank, Awfis, Reliance Nippon, Novartis
First International Financial Centre	EOP REIT	BKC & Annexe	2012	0.40	0.00	350	Google, Oracle, Citi corp Services, Sony Music, Suzlon
VIBGYOR	K Raheja Corp	BKC & Annexe	2008-2023	0.22	0.00	280	IDFC First Bank Limited, Universal Music India Pvt, Pinnacle Lifestyle, Raheja Corporate Services, International Finance Corporation



Kalpatru Inspire	Kalpataru Limited	BKC & Annexe	2014	0.22	0.00	250	Lupin PharmaAsian Paints Limited
Kalpataru Synergy	Kalpataru Limited	BKC & Annexe	2004-2010	0.18	0.00	250	JMC project (India), Neo Pharma Private Limited, Kalpataru Retail Ventures Private Limited

Source: Cushman and Wakefield Research

Some of the prominent under construction commercial developments in BKC & Annexe till 2027 are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Sumitomo BKC	Goisu Realty	BKC & Annexe	2026	1.40	Under Construction
Prestige BKC Phase II - Y	Prestige	BKC & Annexe	2027	2.22	Under Construction

Source: Cushman and Wakefield Research

### 3.3 Rental Trend Analysis

Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market command substantial premium on rentals over other markets and is ~26% higher than CBD as on 9M 2025. Office rental values on the leasable area are in the range of,

- G-Block BKC submarket: INR 280-390 per sq. ft.
- Peripheral G-Block BKC submarket: INR 220-375 per sq. ft.
- Santacruz submarket: INR 230-270 per sq. ft (where the subject property is located)

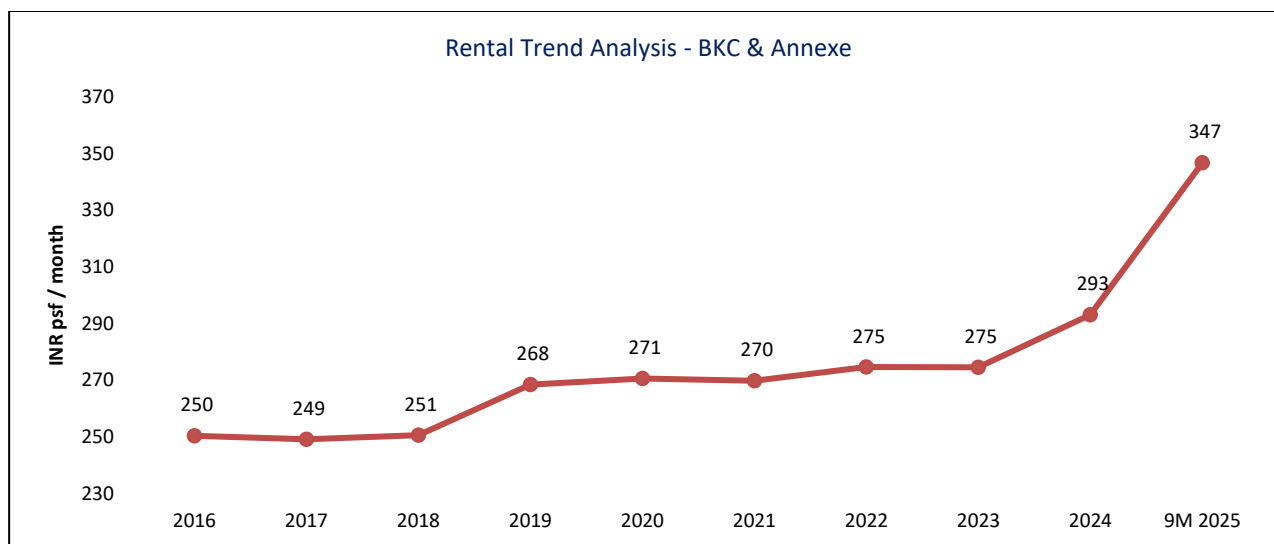
Major Lease transaction in BKC & Annexe micro market:

Sr.No	Building	Location	Quarter	Year	Tenant	Area Sq.ft	Rent Per Sq.ft	Type of deal
1	The Capital	BKC	Q1	2025	Industrial and Commercial Bank of China Limited	13,676	275	Fresh
2	INS Tower	BKC	Q1	2025	Titan Company Limited	9,966	239	Fresh
3	The Capital	BKC	Q1	2025	Tablespace Technologies Private Limited	9,190	200	Fresh
4	The Capital	BKC	Q1	2025	EIT Services India Private Limited	9,633	335	Fresh
5	Godrej BKC	BKC	Q2	2025	Aps Project Management LLP	9,862	382	Fresh
6	One BKC B & C Wings	BKC	Q2	2025	Executive Centre India Private Limited	10,538	380	Fresh
7	Platina	BKC	Q2	2025	CE Serviced Offices Private Limited	19,072	365	Fresh
8	Kalpitaru Infinia Tower 2	Kalina	Q2	2025	BDO India Services Private Limited	31,820	308	Fresh
9	Naman Centre	BKC	Q2	2025	Redbrick Offices Limited	13,264	250	Fresh
10	Windsor	Santacruz (E)	Q3	2025	JSW Motors Ltd	17,736	257	Fresh
11	Windsor	Santacruz (E)	Q3	2025	Spark PWM	4,698	255	Fresh
12	Adani Inspire - Phase II	BKC	Q4	2024	Awfis Space Solutions	1,65,000	293	Fresh
13	Adani Inspire - Phase II	BKC	Q1	2024	Adani Enterprise Ltd	37,000	238	Fresh
14	Adani Inspire - Phase II	BKC	Q1	2024	Tusker Workspace	34,000	203	Fresh
15	Adani Inspire - Phase II	BKC	Q1	2024	Tusker Workspace	28,000	203	Fresh



The following graph depicts the rental trend in BKC and Annexe micro-market (2016 – 9M 2025):

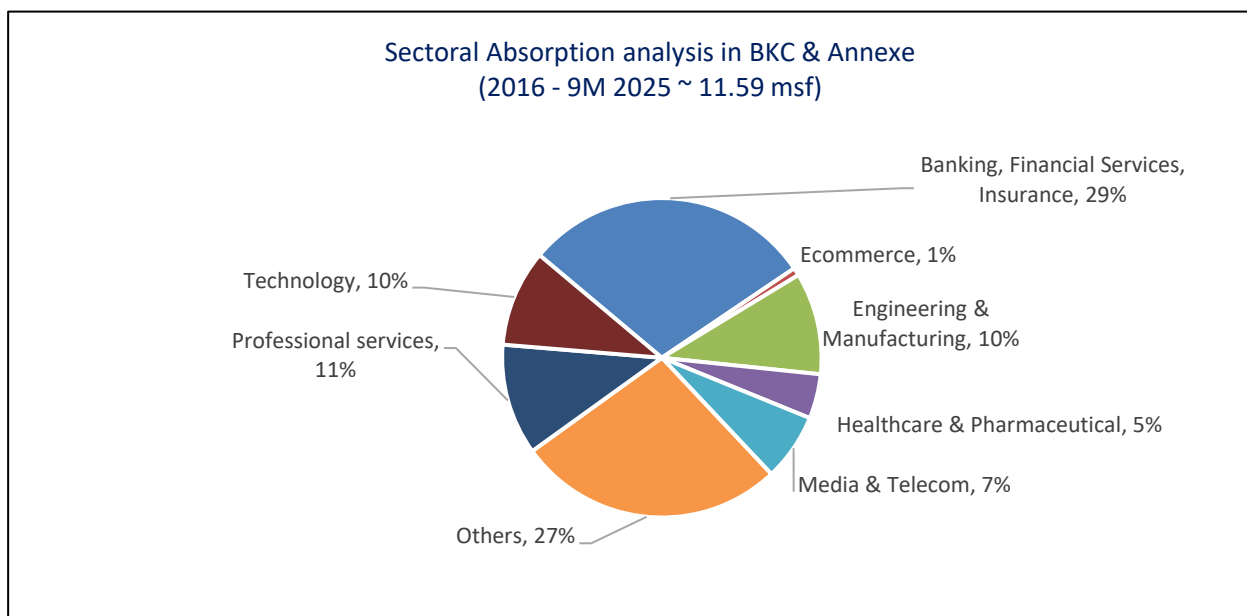
Rentals remained broadly stable during 2019-23. However, during 2024 the rentals surged by ~7% before increasing significantly during 9M 2025. Driven by the strong recovery in the micro-market post pandemic, rentals have witnessed improvement over the last few quarters



Source: Cushman & Wakefield Research

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

### 3.4 Sector Demand Analysis



*Source: Cushman & Wakefield Research*

*Note:*

1. Others include Research & Analysis, Flexible Workspaces, Food/Beverages, Education, Automobile, Oil & Gas, Logistics & Shipping etc.
2. The sectoral absorption analysis is based on gross absorption activity of the city i.e. including any relocations, consolidations etc

BKC & Annexe micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Occupiers from BFSI sector contributed to 29.0% of leasing activity in BKC & Annexe. BKC & Annexe stock represent ~39% of the total stock amongst the Front Office Markets in Mumbai and accounts for ~40% of the gross absorption in the same. Further, the micro-market contributes to ~45% of the gross absorption within the BFSI sector in the front office markets in Mumbai.

Technology sector has contributed to 10% of the total gross absorption in the micro-market. Google, Oracle, Microsoft, and Facebook are some of the prominent tenants from Technology sector which leased offices in BKC & Annexe micro market. Engineering & Manufacturing contributed 10% to the leasing activity.

Some of the prominent tenants from these sectors recently taking up spaces in BKC are JP Morgan India Private Limited (0.18 msf) Kotak alternate Asset Managers (~30,000 sf), Industrial and Commercial bank of China(~13,000 sf).

Major tenants who have presence in the Santacruz submarket include Kalpataru Group Companies, Edelweiss, JP morgan etc.





### **3.5 Market Outlook**

According to the market assessment report of Cushman & Wakefield, the current market rentals in the Santacruz submarket are in the range of INR 230-270 per sq ft/month. Further over 2016 - 2018 the rents in BKC & Annexe micro-market remained flattish before increasing significantly in 2019 and remaining steady until 9M 2025. Going forward, given the limited good quality supply with Grade A landlords in the Santacruz submarket (submarket witnesses 0% vacancy levels in Grade A buildings), continuing robust demand for commercial office spaces in the micro-market and commissioning of Metro Line 3, which is likely to further boost the demand for office space in the micro-market and thereby on market rental, the long term average annual growth rate of 5% in the market rentals appears achievable.

BKC remains Mumbai's most prominent business district outside Nariman Point, housing multinational banks, consulting firms, and corporates. BFSI continues to dominate leasing, with large occupiers consolidating into Grade A towers. Strong institutional appetite has driven capital value growth, with BKC consistently ranking among the most liquid office markets. Proximity to the airport, Western/Eastern Express Highways, and upcoming metro lines reinforce BKC's strategic positioning.

Annexe serves as a natural expansion corridor for occupiers priced out of core BKC. Rentals here are typically 10–15% lower than core BKC, offering cost-efficient options without compromising connectivity. Annexe attracts IT-BPM, startups, and mid-sized corporates, complementing BFSI dominance in core BKC. Upcoming completions in Annexe are expected to be absorbed quickly, given sustained demand and limited Grade A availability elsewhere.

Both BKC and Annexe are projected to see steady rental appreciation, with core BKC maintaining a premium and Annexe narrowing the gap. Expected to remain tight, particularly in investment-grade assets, as demand continues to outpace supply. BFSI, consulting, and IT-BPM will remain the primary drivers, with expansion-led leasing sustaining absorption. BKC will continue as Mumbai's flagship CBD, while Annexe strengthens as a cost-effective alternative with strong connectivity.



## **C      PROPERTY REPORT**

## **1 Address, ownership and title details of Subject Property**

<b>Address:</b>	The Square Avenue 98 (BKC Annex), Windsor Lane off the Santacruz – Chembur Link Road, Santacruz East, Mumbai, Maharashtra 400 098
<b>Related party transaction</b>	Proposed transaction is a related party transaction
<b>Ownership &amp; title details:</b>	The Subject Property is currently owned by Sundew Real Estate Private Limited. The land parcel where the subject property is situated is a freehold property and is currently owned by Sundew Real Estate Private Limited. Total land area of the Subject Property admeasures ~1.08 acres (for ownership structure refer Annexure 2).
<b>Proposed Holding:</b>	Proposed transfer of 100% shareholding and interest of Sundew Real Estate Private Limited to Mindspace Business Parks REIT (MREIT). Hence Subject Property acquisition is a Related Party Acquisition.

*Source: Client Information*

### **1.1 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.

Unless disclosed and recorded in the property report - Part C, the subject property is considered to possess a good and marketable title and is free from any unusually onerous to encumbrances with no options or pre-emption rights in relation to the assets except for those created in favour of the lenders, 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.

### **1.2 Revenue Pendencies**

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same. There are with no option or pre-emption rights in relation to the assets

### **1.3 Material Litigation**

Based on discussions with the Client and Title Reports shared, there are following material litigation relating to the Subject Property or any compounding charges affecting the valuation of the subject property.



A civil suit being Suit No. 1903 of 1995 (“Suit”) was filed by Matasons Estate Private Limited (“MEPL”) against Bombay Forgings Limited (“BFL”) before the Hon’ble Bombay High Court together with various chamber summons, to specifically enforce an agreement for sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel. The property which forms the subject matter of the Suit is not clear from the Complaint since paragraph 1 of the complaint filed by MEPL in the Suit (“Complaint”) makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kule Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban (“Land”) as the suit property and Exhibit A to the Complaint which describes the suit property, refers to other plots of land and does not make reference to the Land. Ivory Property Trust has been impleaded as a party to the Suit.

The Suit is pending for final hearing.

#### 1.4 Strength and Weakness Analysis

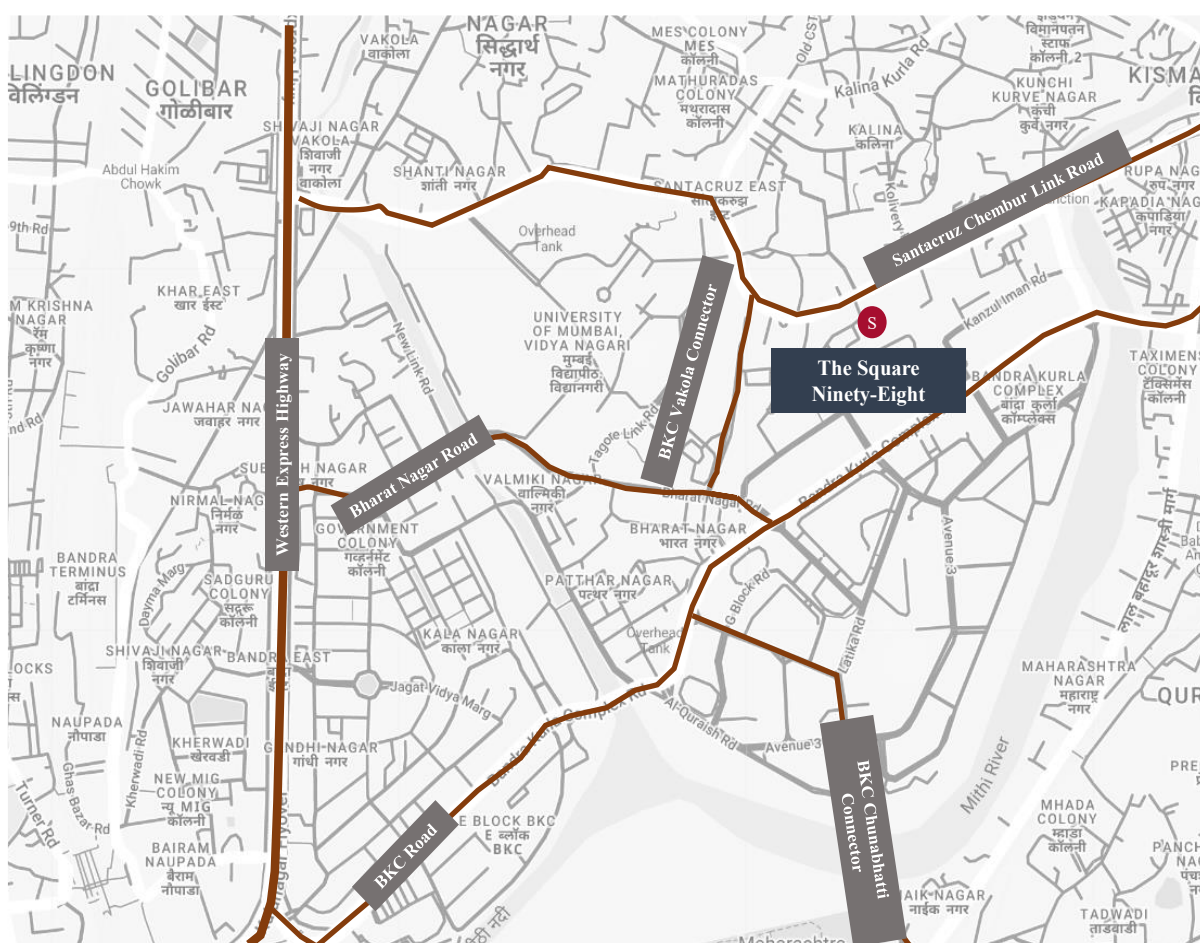
Strength	Weakness
Subject property is located in Secondary Business District of Mumbai	Heavy traffic congestion in the micro-market during peak hours. However, the extension of Santacruz - Chembur Link Road (SCLR) helps reduce the traffic on BKC junction and SCLR significantly
Located in proximity to Western Express Highway, Santacruz - Chembur Link Road (SCLR), BKC Connector, Santacruz & Kurla station	Subject property connectivity from 40 feet access road
Located in proximity to both domestic and international airport	
Next to BKC	
Easy ingress and egress from the property	
Good social infrastructure and Grade A development catchment	
Good rail, upcoming metro & Bullet train station along with road connectivity.	

## 2 Location

### 2.1 General

The property The Square Avenue 98 (BKC Annex) (hereinafter referred to as the Subject Property) is located on Windsor Lane off the Santacruz – Chembur Link Road, Santacruz East. The subject property is located in the BKC and Annex micro market which is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai. It is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej, Adani, etc. The locality in which the subject property is present is the alternative SBD market, which houses some of prominent corporates like Edelweiss, Lupin Pharma, JSW, Asian paints etc.

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



 Subject Property

(Map Not to Scale)



The Subject Property is spread out over ~1.08 acres of land parcel. On North side of the subject property is Edelweiss Building and on West side Windsor Building. The subject property enjoys good frontage and visibility. Subject Property is regular in shape with fairly even topography and it is accessible via Windsor lane off CST Road

**Site Boundaries:**

North: Edelweiss building is accessible via Windsor lane

West: Windsor Building is accessible via BKC Vakola Connector

East: Adani Corporate Park is accessible via Santacruz – Chembur Link Road

South: JSW Centre – Headquarters is accessible via BKC Vakola Connector

## **2.2 Accessibility**

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

- Approximately 2.6 kms from Kurla Railway Station (Central Railway)
- Approximately 2.1 kms from Western Express Highway
- Approximately 3.8 kms from Bandra Railway Station (Western Railway)
- Approximately 5.3 kms from Eastern Express Highway
- Approximately 5.9 kms from Mumbai International Airport

The property photographs of the Subject Property are attached in Annexure 4

The Subject Property is well accessible from all locations of Mumbai-Navi Mumbai and MMR. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

## **2.3 Ground Conditions**

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

## **2.4 Environmental Considerations**

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

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to



face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

## **2.5 Town Planning and Statutory Considerations**

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

## **3 Subject Property - Asset Description**

The Square, Avenue 98 (BKC Annex) is a commercial office building which has a strong adjacent to BKC and key transport nodes. It is located in Windsor Lane off the Santacruz – Chembur Link Road, Santacruz East, Mumbai, currently fully occupied by JP Morgan India Private Limited. It is independent standalone asset well-suited for single occupiers looking to establish a premium corporate office.

The Subject Property is completely occupied by JP Morgan as tenant since 2011 which has continued to renew its leases. The existing lease has a lease expiry in 2027.

Completed Building with Occupancy Certificate – The Square, Avenue 98 (BKC Annex)

The Subject Property is an operational commercial building with Occupancy Certificate (OC) admeasuring ~0.16 million sq. ft. of leasable area. The subject property is planned for future development with an addition of leasable area admeasuring ~0.05 million sq. ft. The current structure of the operational commercial building is 2B + G + Stilt + 8 upper floors and a terrace. The leasable area post the area enhancement after lease expiry of JP Morgan through floor addition and floor extension is 0.22 msf. The subject property is accessible via Windsor Lane off the Santacruz – Chembur Link Road





### **3.1 Key Asset Information**

Particulars	Details
<b>Entity:</b>	Sundew Real Estate Private Limited
<b>Interest owned by (%):</b>	Subject Property is a freehold property wholly owned by Sundew Real Estate Private Limited
<b>Age of building based on the date of occupancy certificate:</b>	16 Years and 1 Month
<b>Asset type:</b>	Commercial
<b>Sub-market:</b>	BKC and Annex
<b>Approved and existing usage:</b>	Commercial Office
<b>Site Area (acres):</b>	~1.08
<b>Freehold/Leasehold:</b>	Freehold
<b>Completed Leasable Area<sup>2</sup>:</b>	~ 0.16 million sq. ft. (~ 155,150 sq. ft.)
<b>Future Development Leasable Area<sup>3</sup>:</b>	~ 0.05 million sq. ft. (~ 48,546 Sq. ft.)
<b>Total Leasable Area Post Future Development<sup>4</sup>:</b>	~ 0.22 million sq. ft (~2,17,176 Sq. ft.)
<b>Occupied Area:</b>	~ 0.16 million sq. ft. (~ 155,150 sq. ft.)
<b>Occupancy (%)<sup>1</sup></b>	100%
<b>Current Effective Rent (Including Parking)</b>	INR 197 per sq.ft per month
<b>Number of Tenants</b>	1

Source: Client Information, Site Visit

*Notes:*

1. Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC
2. Completed leasable area refers to the current operational leasable area basis the Architect Certificate.
3. Future development leasable area to the additional leasable area proposed to be added to the current leasable area proposed by the client.
4. The total leasable area post the area enhancement after lease expiry of JP Morgan through floor addition and floor extension is 0.22 msf



### Future Development

Particulars	Details
<b>Expected completion date of construction:</b>	Q1 CY 2029
<b>Asset type:</b>	Commercial
<b>Sub-market:</b>	BKC and Annex
<b>Approved Usage:</b>	Commercial office
<b>Leasable Area:</b>	48,546 sq. ft.
<b>Status of construction:</b>	Future Development
<b>Approvals received and pending:</b>	Concession approval has been received. The remaining building approvals have been applied and are awaiting approval.

### 3.2 Property Inspection

The Subject Property is a completed Non-IT office space, located in Windsor Lane off the Santacruz – Chembur Link Road, Santacruz East, Mumbai, currently fully occupied by JP Morgan Chase Bank, which was physically inspected on 23 October 2025.

The inspection comprised visual inspection of their key utility areas like Domestic pump room, Fire pump room, STP, Chiller plant, etc. The subject property currently has 2 Basements + 1 Stilt floor + 8 Office floors + 1 Terrace. The subject property is completed building with OC received on 18-Aug-2009 and is currently operational. Further, the subject property is proposed for future development and addition of one more floor on the top.

Details of the property as per visual inspection are as follows:

- Occupancy Certificate is obtained up to 8 floors as on date of site inspection

Operated by Client.

- There are 2 Nos of Transformers by Universal with capacity of 2000 KVA.
- There are 2 DG Sets by Exel Generator with capacity of 1010 KVA.

Operated by KRC



- The Fire Pump Room is built in Basement Floor which consist of 1 Diesel Pump by Kirloskar with capacity of 111 KW
- 2 Jockey pumps by Kirloskar Brothers with capacity of 5.5 KW and 7.5 KW.
- The Sewage Treatment Plant is built in Basement floor with capacity of 40 KLD.
- Booster Pump Room is built in Basement floor by Kirloskar Brothers with capacity of 5.5 KW.
- Hydrant Pump and Sprinkler Pump by Kirloskar Brothers with capacity of 90 KW & 5.5 KW each is located on Basement Floor respectively.
- There are 3 passenger lifts and 1 service lift in the building by Mitsubishi.
- Air Cooled Chiller by York with capacity of 300 TR is located on Terrace floor.
- Water Cooled Chiller by Trane with capacity of 450 TR is located on Terrace floor.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance. No instances of any major logging or water accumulation was observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

It has been given to understand that a budget of ~ INR 21 Million with respect to several refurbishments and replacement of key Plant & Machinery within the subject property has been provisioned to be incurred during Q4 CY 2025 to Q3 CY 2026. Further, it is given to understand that an additional budget of ~ INR 181 Million with respect to upgrades in the subject property has been provisioned to be incurred during Q3 CY 2027 to Q1 CY 2029. Post expiry of JPMC Lease dated 31<sup>st</sup> October 2027 the building will be vacant and there is a downtime starting from 1<sup>st</sup> November 2027 to 31<sup>st</sup> March 2028. The completed portion of the building will start re-leasing from 1<sup>st</sup> April 2028.

Additionally, It has been given to understand that a separate budget of ~ INR 490 Million with respect to approvals and construction of the proposed future development within the subject property has been provisioned to be incurred during Q4 CY 2025 to Q1 CY 2029. Out of the total budget of ~ INR 490 Million, ~ INR 220 million is proposed to be paid in Q4 CY 2025 to obtain approvals for future development area and balance capex proposed to be invested during Q3 CY 2027 to Q1 CY 2029 for the development of additional area.

### **3.3 Investigation and nature and source of information**

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

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the properties forming part of the competitive REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations] , as



amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

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

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: 31<sup>st</sup> October 2025) mentioning site areas and Subject Property areas. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 9*)
  - Statement of Assets
  - Revenue pendency, if any
  - Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

### **3.4 Tenant Profile**

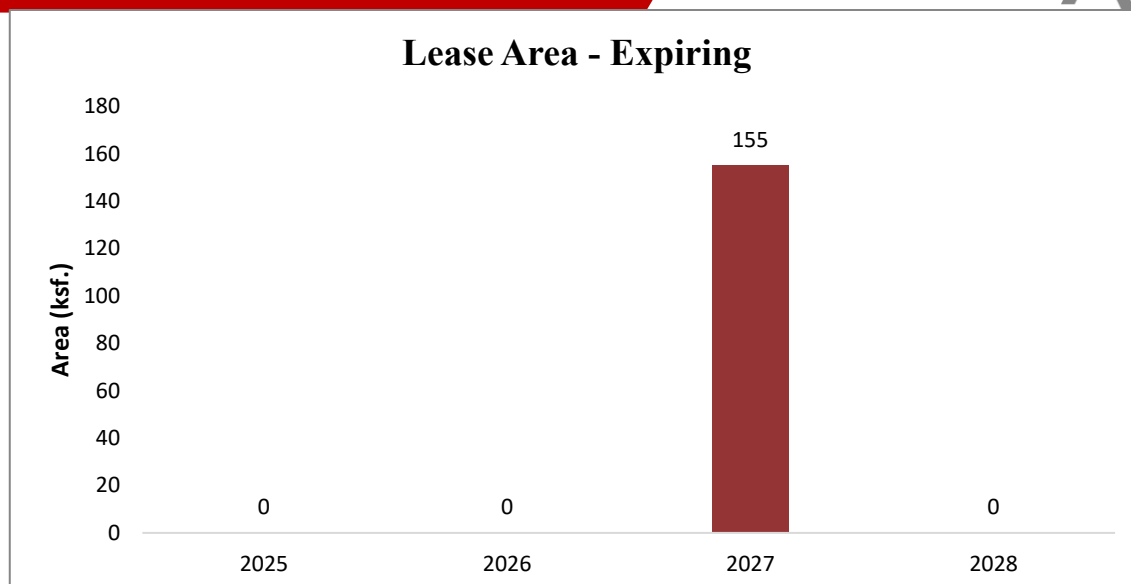
As of 30<sup>th</sup> September 2025, the Subject Property's top tenant occupying space in the Subject Property, account for ~100 % of leased area and ~100% of the gross rental income.

Rank	Top Tenants according to Leased Area	Leased Area (sq. ft.)
1	J.P. Morgan India Pvt. Ltd.	1,55,150
Total		1,55,150

*Source: Rent Roll as of 30<sup>th</sup> September 2025 and Client Information*

### **3.5 Lease Expiry Profile**

The Weighted Average Lease Expiry (WALE) of the Subject Property is 2.09 years, with ~100% of occupied area expiring between 2025 and 2028 as shown in the chart below.



Source: Rent Roll as of 30<sup>th</sup> September 2025 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2025 is considered from 1<sup>st</sup> October 2025 till 31<sup>st</sup> December 2025.

## 4 Valuation Approach & Methodology

### 4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

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

We have analysed the lease deed and completion status of the subject property, single tenant occupying the entire property, expiring by October 2027.



## **4.2 Micro-market Review:**

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

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the subject properties for leasing vacant spaces as well as upon releasing).

## **4.3 Cash Flow Projections:**

1. Subject property is a completed building along with future development area. The cash flows has been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value. Since the subject property is pre-leased to a single tenant, the projected future cash flows from existing lease terms till expiry and market rent has been considered on re-letting. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

**Step 1:** Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

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

**Step 3:** Computing the monthly rental income projected as part of Step 1&2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the subject property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.



4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Properties through this approach.

## 5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property:

Cashflow Period	Unit	Details
Valuation Date		30-Sep-25
Cashflow period	Years	10
Cashflow exit period	End date	30-Sep-35

### Property Details

Property Details	Unit	Details
Total property leasable area	sq.ft.	1,55,150
Area leased	sq.ft.	1,55,150
Leased	%	100.00%
Vacant area	Sft	-
Vacancy	%	0.0%
Stabilized vacancy	%	2.5%
Further leasing	Sft	-
Existing lease rollovers	%	97.5%
Future development leasable area	Sft	48,546
Leasable area post expansion <sup>1</sup>	Sft	2,17,176
Rent Free Period-Existing Lease Roll Overs	Months	2
Rent Free Period- New Lease	Months	3

*Note: 1. Leasable area post expansion = The total leasable area post the area enhancement after lease expiry of JP Morgan through floor addition and floor extension is 0.22 msf.*

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of four months has been considered for fresh leases. We have provided a rent-free period of four months has been considered for existing lease rollovers. Since the property is completely leased by a single tenant, which is expiring by 31 October 2027, we have provided for a rent-free period of four months upon lease rollover for the said space for each tranche of leasing.
- **Future absorption:**
  - Over 2020 – 9M 2025, the Bandra Kurla Complex micro market has witnessed an average annual absorption of approximately 0.3 million sq. ft.
  - Going forward, the micro market is expected to have an average annual demand of approximately 0.9 million sq. ft. per annum over Q4 CY 2025 E – 2027 E.





### Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq. Ft./month	INR 250.00
Other income	% of lease rental	1.0%
Market Rent growth rate from H2 FY 2027 Onwards	% p.a.	5.00%
Normal Market lease tenure	years	5 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation period	%	5.0%
Income Support	INR Mn	181

- Market rent - office:**

- Achievable market rent is including parking charges
- Below table provides the list of select transactions and their rentals happened in the subject micro market. It maybe noted that these transactions have happened in a range of INR 270 – 430 per sq ft per month.
- Considering the location, accessibility, quality and size of the building & basis the micro market data and the leasing activity in the park we have assumed a rental of INR 250 per sq. ft. per month (inclusive of parking charges) for BKC Annex Micro Market.

### Select Lease Transactions for FY' 2026 in Santacruz - Kalina Sub Market:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
BDO India Services Private Limited	2025	31820	330
Sunidhi Securities And Finance Limited	2025	23120	248
JSW Motors Ltd	2025	17,736	257
Industrial and Commercial Bank of China Limited	2025	13,676	275
Redbrick Offices Limited	2025	13,264	250
Titan Company Limited	2025	9,966	239
Tablespace Technologies Private Limited	2025	9,190	200
Lighthouse Learning Private Limited	2025	7597	270
Kalpataru Properties Private Limited	2025	1333	263

- Market rent growth rate:** As the micro-market emerged to be a preferred location for marquee high quality tenants, it witnessed rentals increasing from INR 249 per sq ft/month in 2017 to INR 268 per sq ft/month in 2019, just before COVID -19 pandemic disrupted the economy and markets. Rentals during pandemic struck period of 2020-2021 have remained resilient at ~INR 275 per sq. ft. / month. As the markets have opened up post the pandemic, demand for the commercial office space in the micro-market has witnessed significant uptick. Correspondingly, the rentals in good quality grade A buildings with grade



A landlord profile have witnessed significant improvement over the last few quarters. Average quoted rentals in the BKC & Annex micro-market stood at ~INR 347 per sq. ft. / month during 9M 2025.

Given the strong traction in the micro-market, we expect continued strong net absorption profile over the upcoming quarters. An average annual growth in market rentals at ~5.0% for Santacruz submarket can be expected due to limited available stock / future supply and the developing infrastructure, which may further boost the demand for the submarket.

- **Other income:** Analysis of the historical trend of other income suggest a normalised level of other income can be achieved in the future. Accordingly, we have considered other income at 1% of lease rental, upon expiry of the existing lease. Other income includes Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income.
- **Income Support:** As per the information provided by the client and based on the review of the draft rental support agreement, 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.
- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the property including the proposed development area in The Square Avenue 98 BKC Annex is as detailed below:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income – Excluding Income Support (INR Mn)	368	363	20	511	757	792	830	794	839	960	1,008
Growth (%)		-1%	-94%	2412%	48%	5%	5%	-4%	6%	15%	5%



**Operating Cost Assumptions**

Cost Assumptions	Unit	Details
<b>Brokerage cost (New Lease)</b>		2 Month Rent
<b>Brokerage cost (Renewal/Release)</b>		1 Month Rent
<b>Property Tax</b>	Per sq.ft./month	INR 5.44
<b>Insurance</b>	Per sq.ft./month	INR 0.89
<b>CAM cost escalation</b>	% p.a.	5.0%
<b>Cost escalation</b>	% p.a.	5.0%
<b>Transaction cost on sale</b>	% of Terminal Value	1.0%
<b>Other Operating Expenses - Post Expiry of existing lease</b>	% of Lease Rentals	2.0%
<b>Property Management Fees</b>	% of Lease Rentals	3.5%

- **Brokerage:** In accordance with the market benchmarks for Grade A properties, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **CAM margin:** As per the information received from the client, currently there is a CAM agreement between Newfound Properties and Leasing Private Limited (“Service Provider”) and Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”), wherein the common area maintenance services have been subcontracted by JLL to Service Provider. Against such services, Service Provider is currently charging INR 20 per sq ft per month. 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<sup>st</sup> Oct 2027. Upon expiry of the existing lease, in line with the market benchmarks, we have considered that the property should be able to earn a CAM Margin of INR 5.2 per sq. ft., per month, as on FY 2027 and thereafter escalated at the assumed inflation rate. The escalation is effective 1st April of every year.
- **Property tax and insurance cost:** have been considered at the same level as FY 26 and projected to increase at 5% per annum.
- **Other operating expenses:** The other expenses account for minor repairs and maintenance to buildings, legal and professional fees, rates and taxes and other such expenses. We have assumed the other operating expenses at 2.0% of the lease rental.
- Based on information received from the Client, **property management fees** have been assumed at 3.5% of Lease Rentals
- **Transaction cost** has been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc



### **KRC Infra Right to manage the Subject Property**

We understand from the client that, post-acquisition, KRC Infra shall have the right to manage the subject property.

### **Key Assumptions**

Existing Operational Office Blocks	Total area of ~0.16 million sq. ft.	The estimated revenue of CAM is linked to the margin earned for the facility*, the growth in the revenues is in line with the inflation expectation of 5%.
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### **Revenue & Financial Assumptions**

Particulars	Unit	Information
Current CAM Expense (FY 26)	INR/sq. ft. /month	11.14
Current CAM Margin (FY 26)	INR/sq. ft. /month	8.86
Current CAM Income (FY 26)	INR/sq. ft. /month	20.00



### **Discount Rate & Capitalisation rate assumptions**

- **Capitalization Rate: (Office Development)**

Capitalisation rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

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

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through institutional investor, the cap rate for the Subject Property was suitably adjusted.

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

**The Square, Avenue 98, (BKC Annex), Valuation Report  
Mindspace Business Parks REIT (MREIT)**



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

Source: Secondary Market Research

Based on these considerations, an exit capitalization rate ranging between 7.5% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Considering the property is located in prime office market of BKC & Annex and is preferred by front office clients thus, we have considered the cap rate as 8% for the valuation of the subject property.

- **Discount Rate**

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

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

Entity Name	Cost of Debt
Brookfield (June 2025)	8.10%
Embassy (June 2025)	7.55%
Mindspace (June 2025)	7.84%
Knowledge Realty Trust (June 2025)	8.99%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation is considered as ~ 8.4 %, basis the range of cost of debt for the RIETs as mentioned in the above table.

- **Cost of Equity:**

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

- We have considered risk-free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weighted of WACC)**

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting



investor expectations from an operational Grade A office spaces. Additionally, the debt- to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Mindspace Business Parks REIT (MREIT) is 24:76. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

• **Derivation of WACC – For Completed Asset**

Based on above, the following WACC rate has been assumed for completed commercial assets part of the Mindspace Business Parks REIT (MREIT):

Particulars	Cost	Weightage	
Cost of Debt	8.40%	45%	~11.75%
Cost of Equity	14.50%	55%	

**Future Development:**

Please note that all assumptions mentioned above under the “Completed Property” section holds true for “Future development” buildings. The exceptions if any are as elaborated below:

**Property Details**

Property Details	Unit	Future Development
Total Leasable Area	Sq. ft.	48,546
Stabilized Vacancy	%	2.5%
Existing Lease Rollovers	%	100%
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	15

**Construction Related Assumptions**

Construction Related Assumptions	Units	Future Development*
Start Date of Construction	MMM-YY	July - 27
End Date of Construction	MMM-YY	March - 29
Total Construction Cost	INR Million	490
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	490

\*Start date and End date of construction for the future development has been considered as per the management representation.

**Notes:**

1. Total Construction Cost includes cost of development of the common areas in the Subject Property.





2. *The assumptions on cost to be incurred for future developments as well as for under construction projects are based on inputs provided from the client while applying independent professional judgement by the valuer.*
3. *Total Construction Cost includes cost of development of the common areas in the Subject Property.*

### Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office	Per sq. ft. per month	INR 250.00
Rental Growth Rate (H2 FY'27 onwards)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	5
Normal Market Escalation at end	# of years	1
Market Escalation at the end of Escalation period	%	5%

The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024.

### Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.
- Cost of debt for under construction properties is considered based on prevailing construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% during construction period is arrived basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.
- We have considered blended discount rate of 12% based on discount rate of 13% while asset is under construction and 11.75% once completed.

## **6 Market Value**

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows

<b>MARKET VALUE OF THE SUBJECT PROPERTY</b>	
<b>Components</b>	<b>Value in (₹ Mn)</b>
<b>The Square, Avenue 98 (BKC Annex) Commercial (A)</b>	<b>6,466</b>
<b>Facilities Management Services to the Subject Property (B)*</b>	<b>76</b>
<b>Total Market Value The Square, Avenue 98 (BKC Annex) (A+B)</b>	<b>6,542</b>

*Note: \*Facilities Management Services is CAM Services and the value for CAM services is represented separately.*

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

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified by Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its amendments from time to time.

Prepared by



(L. Anuradha, MRICS)

IBBI/RV/02/2022/14979



## **D ANNEXURES**

## The Square, Avenue 98, (BKC Annex), Valuation Report Mindspace Business Parks REIT (MREIT)



### Annexure 1: Cash Flows- Square Avenue 98

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million		367.03	367.03	61.47	508.51	756.13	793.94	833.64	798.20	843.63	965.04	1,013.29
KRC Infra Income	INR Million		37.24	37.24	6.76	47.70	56.22	60.47	64.93	68.18	71.59	75.17	78.93
Other Income	INR Million		-	-	0.30	5.09	7.56	7.94	8.34	7.98	8.44	9.65	10.13
SPV Income	INR Million		-	-	8.22	56.42	63.52	64.96	67.98	71.23	74.64	78.22	81.98
<b>Total</b>	INR Million		404.27	404.27	76.75	617.72	883.44	927.31	974.89	945.59	998.30	1,128.08	1,184.33
<b>Total Income from occupancy</b>	INR Million		404.27	404.27	76.75	617.72	883.44	927.31	974.89	945.59	998.30	1,128.08	1,184.33
<b>OPERATING COSTS</b>													
KRC Infra Expense	INR Million		(24.18)	(28.31)	(31.83)	(40.77)	(48.05)	(51.68)	(55.50)	(58.27)	(61.19)	(64.25)	(67.46)
Property Taxes	INR Million		(10.39)	(10.91)	(12.21)	(15.00)	(17.68)	(18.56)	(19.49)	(20.46)	(21.49)	(22.56)	(23.69)
Insurance Cost	INR Million		(1.69)	(1.78)	(1.99)	(2.44)	(2.88)	(3.02)	(3.17)	(3.33)	(3.50)	(3.67)	(3.86)
SPV Expense	INR Million		-	-	(10.40)	(48.93)	(57.66)	(62.02)	(66.60)	(69.93)	(73.43)	(77.10)	(80.95)
<b>Total Operating Costs</b>	INR Million		(36.26)	(40.99)	(56.43)	(107.14)	(126.27)	(135.29)	(144.76)	(152.00)	(159.60)	(167.58)	(175.96)
<b>Net operating income</b>	INR Million		368.01	363.28	20.33	510.58	757.17	792.02	830.13	793.60	838.70	960.50	1,008.37
<b>Terminal Value</b>	INR Million		-	-	-	-	-	-	-	-	-	12,604.63	-
<b>Transaction Cost</b>	INR Million		-	-	-	-	-	-	-	-	-	(126.05)	-
<b>Fit Out Income</b>	INR Million		-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Income</b>	INR Million	-	368.01	363.28	20.33	510.58	757.17	792.02	830.13	793.60	838.70	13,439.09	-
Property Management Fees	INR Million		(12.85)	(12.85)	(2.15)	(17.80)	(26.46)	(27.79)	(29.18)	(27.94)	(29.53)	(33.78)	-
Brokerage Expenses	INR Million		-	-	(60.42)	(59.12)	-	-	-	(38.56)	(37.73)	-	-
Other Operating Expenses	INR Million		(7.34)	(7.34)	(1.23)	(10.17)	(15.12)	(15.88)	(16.67)	(15.96)	(16.87)	(19.30)	-
Capex	INR Million		(241.02)	(38.13)	(305.00)	(108.28)	-	-	-	-	-	-	-
Income Support	INR Million		74.01	98.68	8.22	-	-	-	-	-	-	-	-
<b>Net Cashflow</b>	INR Million	-	180.81	403.64	(340.25)	315.22	715.58	748.36	784.28	711.14	754.57	13,386.01	-
<b>Discount Rate</b>		12.00%											
<b>NPV as on 30-Sep-25 (INR Million)</b>		6,542											

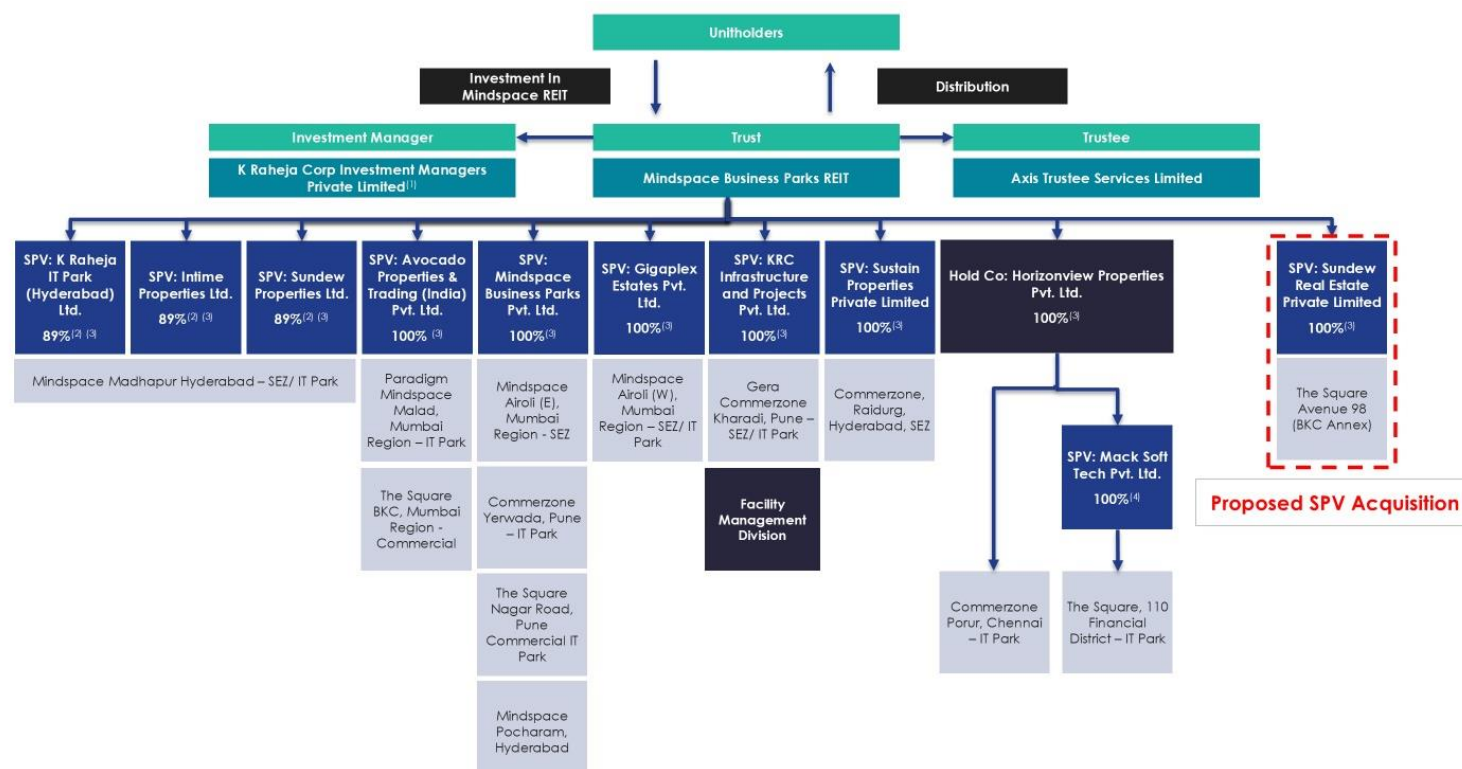
Note:

1. We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.
2. The value of future development portion is INR 831 Mn. (for representation purpose only).
3. Estimated NOI for FY27 including income support and facility management business is Rs 463 Mn

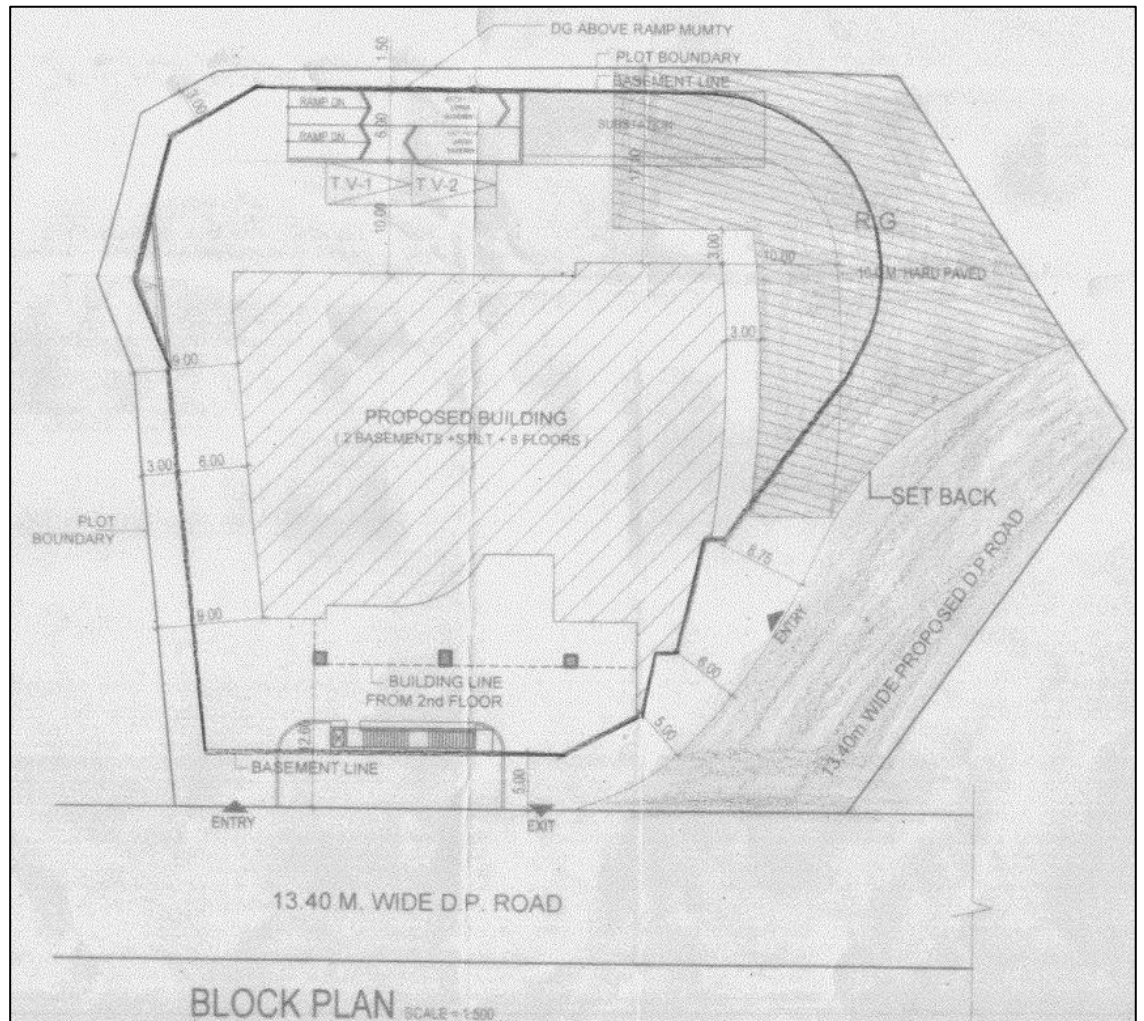


## Annexure 2: Ownership Structure

Subject Property is a freehold property completely owned by Sundew Real Estate Private Limited, which is intended to be owned 100% by the MREIT



**Annexure 3: Site Layout**





**Annexure 4: Property Photographs**



External View of Subject Property



STP in the Subject Property



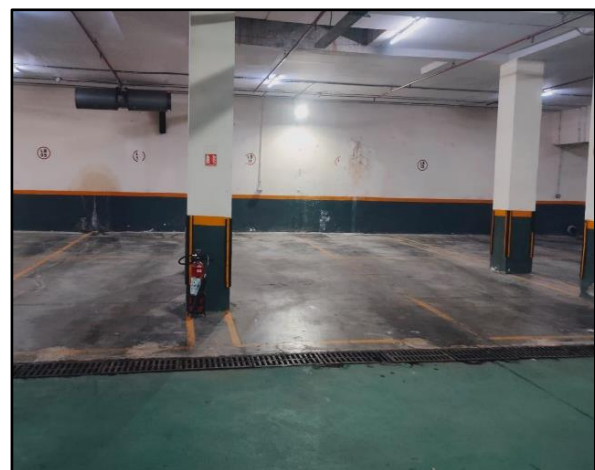
Water cooling chiller of Subject Property



Terrace of Subject Property



Pump Room



Basement Parking



**Annexure 5: Statement of Key assets**

Building	No./Name	Details
<b>Floor</b>	<b>No's</b>	2B+1G+8F+1T
<b>Air Cooled Chiller</b>	<b>TR</b>	Trane – 300 TR
<b>Water Cooled Chiller</b>	<b>TR</b>	Trane – 450 TR
<b>No. of Elevators/Make</b>	<b>No/Make</b>	Total -04 03 Passenger & 01 Service Make – Mitsubishi
<b>No. of DG/ Capacity</b>	<b>No./KVA</b>	02 No. Make – Exel Generator Capacity – 1010 KVA
<b>No. of Transformers/ Capacity</b>	<b>KVA</b>	02 No. Make – Universal Power Transformer Capacity – 2000 KVA
<b>FF System</b>		
<b>Booster Pump</b>	<b>KW/Make</b>	Kirloskar Brothers – 5.5 KW
<b>Jockey Pump</b>	<b>KW/Make</b>	Kirloskar Brothers – 5.5 KW, 7.5 KW
<b>Fire Diesel Pump</b>	<b>KW/Make</b>	Kirloskar Brothers – 111 KW
<b>Hydrant Pump</b>	<b>KW/Make</b>	Kirloskar Brothers – 90 KW
<b>Sprinkler Pump</b>	<b>KW/Make</b>	Kirloskar Brothers – 5.5 KW
<b>STP Rating</b>	<b>KLD</b>	40 KLD





## **Annexure 6: List of sanctions and approvals**

List of one-time sanctions/approvals which are obtained or pending

### **Approvals received:**

1. Building Permit Order
2. NOC – Airport Authority of India
3. NOC - Fire – of current date and form B
4. Occupancy Certificate
5. Title Certificate
6. Chief Fire Officer Approved NOC
7. P R Card
8. I O D Letter
9. Commencement Certificate
10. Stability Certificate
11. Block Plan
12. Approved Layout Plan
13. Chief Fire Officer Approved Plan
14. Civil Aviation NOC
15. Environmental Clearance Certificate

**Pending Approvals: None**



Annexure 7: Ready Recknor Rate

Year	Annual Statement of Rates							Language																								
20252026								English																								
<p><b>Selected District</b> मुंबई(उपनगर) <input type="button" value="v"/></p> <p><b>Select Village</b> कोळेकल्याण ( अंधेरी ) <input type="button" value="v"/></p> <p><b>Search By</b> <input checked="" type="radio"/> Survey No <input type="radio"/> Location</p> <p><b>Enter Survey No</b> 5435 <input type="button" value="Search"/></p>																																
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**Annexure 8: Environmental Considerations**

Source for Environmental considerations is as listed below:

- [Flood Affected Area Atlas of India\\_\(2023\)\\_National Disaster Management Authority](#)



**Annexure 9: Major Repairs**

- No substantial or major expenditure has been incurred for improving or enhancement of the asset.
- However, upgrades amounting to INR 202 Million are scheduled between Q4 CY 2025 and Q1 CY 2029.



## **Annexure 10: Information Provided**

Information provided by the client are as listed below:

1. Rent Roll
2. Architects Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- Property Manager Income and Expense
- Property Tax details
- Additional CAM



**Annexure 11: SEBI Disclosures**

SEBI Requirements		
Sr. No.	Particulars	Page No.
1	Name and brief of the valuer	6 & 7
2	All material detail in relation to the basis of valuation	41 - 59
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	8 - 9
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	14 - 34
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	36
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	39 - 41
7	<p>If the property is completed and revenue generating, the following shall be mentioned:</p> <p>1. the existing use of the property</p> <p>2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc.</p> <p>3. occupancy rate</p>	42
8	<p>If the property is under construction, the following shall be mentioned:</p> <p>1. Stage of completion of the property</p> <p>2. Statutory approvals received and pending as on date of valuation</p> <p>3. Approved use of the property as per approved construction plans</p>	43
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	36
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	NA
11	Date of inspection and date of valuation	10
12	Qualifications and assumptions	47
13	Method used for valuation	46
14	Valuation standards adopted for valuation of real estate assets	7 - 8
15	Extent of valuer's investigations and nature and source of data to be relied upon	49 - 59
16	Purchase price of the property by the REIT (for existing properties of the REIT)	NA
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	59
19	Latest ready reckoner rate (as published by the state government)	67
20	List of one-time sanctions/approvals which are obtained or pending	66
21	List of up to date/overdue periodic clearances	66
22	Statement of assets included	65
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	43 & 44
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	36
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	36 & 37
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control]	40
27	<p>any matters which may affect the property or its value</p> <p>a declaration by the valuer that:</p> <p>1. the valuer is competent to undertake the valuation</p> <p>2. the valuer is independent and has prepared the report on a fair and unbiased basis</p> <p>3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations</p>	59
28		6 - 12



## **Annexure 12: Caveats & Limitations**

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



4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.