



**MINDSPACE BUSINESS PARKS REIT**

*(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003)*

**Principal Place of Business:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, India

**Tel:** +91 2656 4000

**E-mail:** reitcompliance@mindspacereit.com; **Website:** www.mindspacereit.com

**K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED ("MANAGER"), IN ITS CAPACITY AS INVESTMENT MANAGER TO MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT"), HAS ISSUED THIS TRANSACTION DOCUMENT IN THE CONTEXT OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, TO THE UNITHOLDERS, IN RELATION TO;**

**A PREFERENTIAL ISSUE TO (1) MR. CHANDRU L. RAHEJA JOINTLY WITH MRS. JYOTI C. RAHEJA; (2) MRS. JYOTI C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA, (3) MR. RAVI C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA AND MRS. JYOTI C. RAHEJA, (4) MR. NEEL C. RAHEJA JOINTLY WITH MR. CHANDRU L. RAHEJA AND MRS. JYOTI C. RAHEJA; (5) CAPE TRADING LLP; (6) ANBEE CONSTRUCTIONS LLP; (7) CASA MARIA PROPERTIES LLP; (8) RAGHUKOOL ESTATE DEVELOPEMENT LLP; (9) CAPSTAN TRADING LLP; AND (10) PALM SHELTER ESTATE DEVELOPMENT LLP, THE SHAREHOLDERS OF PRAMAAN PROPERTIES PRIVATE LIMITED, OF UP TO 3,08,64,750 UNITS OF MINDSPACE REIT AT A PRICE OF INR 464.64 PER UNIT**

**AND**

**A PREFERENTIAL ISSUE TO (1) IVORY PROPERTY TRUST ("IPT") REPRESENTED BY TRUSTEES OF IPT NAMELY, MR. RAVI C. RAHEJA JOINTLY WITH MR. NEEL C. RAHEJA AND NOMINEES OF IPT, THE SHAREHOLDERS OF SUNDEW REAL ESTATE PRIVATE LIMITED, OF UP TO 83,13,963 UNITS OF MINDSPACE REIT AT A PRICE OF INR 464.64 PER UNIT**

**(COLLECTIVELY, THE "SELLERS"), OF UP TO 3,91,78,713 UNITS OF MINDSPACE REIT AT A PRICE OF INR 464.64 PER UNIT TO SELLERS, AS CONSIDERATION FOR THE ACQUISITION OF THE EQUITY SHARES OF SUNDEW REAL ESTATE PRIVATE LIMITED ("SUNDEW REAL ESTATE" OR "TARGET SPV 1") AND PRAMAAN PROPERTIES PRIVATE LIMITED ("PRAMAAN PROPERTIES" OR "TARGET SPV 2").**

**IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR UNITS, YOU SHOULD IMMEDIATELY FORWARD THIS TRANSACTION DOCUMENT, TOGETHER WITH THE POSTAL BALLOT NOTICE OF THE EXTRAORDINARY MEETING OF THE UNITHOLDERS ("EM"), TO THE PURCHASER OR TRANSFEREE OR TO THE BANK, STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.**

**THIS TRANSACTION DOCUMENT AND ANY OF ITS CONTENTS DO NOT PROVIDE FOR AND SHOULD NOT BE CONSTRUED AS ANY ASSURANCE OR GUARANTEE OF RETURNS OR DISTRIBUTIONS TO INVESTORS.**

**THIS TRANSACTION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS, PLACEMENT DOCUMENT, OFFERING CIRCULAR OR OFFERING MEMORANDUM UNDER THE REIT REGULATIONS OR ANY OTHER APPLICABLE LAW IN INDIA OR IN ANY OTHER**

**JURISDICTION. NO OFFER OR INVITATION OR RECOMMENDATION OR SOLICITATION OR INDUCEMENT IS BEING MADE THROUGH THIS TRANSACTION DOCUMENT TO THE UNITHOLDERS OR ANY OTHER PERSON WITHIN OR OUTSIDE INDIA TO BUY OR SELL ANY UNITS OR SECURITIES INCLUDING ANY UNITS OR SECURITIES OF: (A) MINDSPACE REIT; (B) THE SPVS; (C) ANY SELLERS IN RELATION TO SUNDEW REAL ESTATE OR PRAMAAN PROPERTIES; (D) THE SPONSORS OR ANY OF THE SUBSIDIARIES OF THE SPONSORS OR ANY MEMBER OF THE SPONSOR GROUP; (E) THE MANAGER; OR (F) THE TRUSTEE. THERE IS CURRENTLY A SINGLE CLASS OF UNITS AND THE UNITS PROPOSED TO BE ISSUED IN THE PREFERENTIAL ISSUE SHALL RANK *PARI PASSU* WITH THE EXISTING LISTED UNITS.**

**NEITHER THIS TRANSACTION DOCUMENT NOR THE UNITS HAVE BEEN RECOMMENDED OR APPROVED BY THE SEBI OR ANY STOCK EXCHANGE IN INDIA NOR DOES THE SEBI OR ANY STOCK EXCHANGE IN INDIA GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS TRANSACTION DOCUMENT.**

**THESE MATERIALS ARE NOT AN OFFER OF UNITS FOR SALE INTO THE UNITED STATES OR ANY OTHER JURISDICTION. ANY UNITS REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING OF UNITS IS BEING MADE IN INDIA, THE UNITED STATES OR ANY OTHER JURISDICTION.**

**IF WE SHOULD AT ANY TIME COMMENCE AN OFFERING OF UNITS, DEBENTURES, OR ANY OTHER SECURITIES/ INSTRUMENTS OF MINDSPACE REIT, ANY DECISION TO INVEST IN ANY SUCH OFFER TO SUBSCRIBE FOR OR ACQUIRE UNITS, DEBENTURES, OR ANY OTHER SECURITIES/ INSTRUMENTS OF MINDSPACE REIT, MUST BE BASED WHOLLY ON THE INFORMATION CONTAINED IN AN OFFER DOCUMENT OR OFFERING CIRCULAR (INCLUDING THE RISK FACTORS MENTIONED THEREIN) ISSUED OR TO BE ISSUED IN CONNECTION WITH ANY SUCH OFFER AND NOT ON THE CONTENTS HEREOF. ANY PROSPECTIVE INVESTOR INVESTING IN SUCH INVITATION, OFFER OR SALE OF SECURITIES BY MINDSPACE REIT SHOULD CONSULT ITS OWN ADVISORS BEFORE TAKING ANY DECISION IN RELATION THERETO.**

**This Transaction Document is for information purposes only without regard to specific objectives, financial situations or needs of any particular person. The Manager does not assume responsibility to publicly amend, modify or revise any statements in this Transaction Document on the basis of any subsequent development, information or events, or otherwise. This Transaction Document comprises information given in summary form and does not purport to be complete. For ease and simplicity of representation, certain figures may have been rounded. Neither the Manager nor any of its affiliates make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Transaction Document or its content or otherwise arising in connection therewith. Unless otherwise stated in this Transaction Document, the information contained herein is based on management information as it exists as of date/date indicated and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Certain information contained herein is based on or derived from, information provided by independent third-party sources. While Mindspace REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Mindspace REIT does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.**

**This Transaction Document contains certain “forward looking statements.” All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on the Manager’s current expectations or beliefs as well as assumptions made by, and information currently available to the Manager. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which Mindspace REIT and any of its representatives are unaware. Factors that could cause actual results to differ materially from those set forward in the forward-looking**



statements or information include but are not limited to general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments, and any changes in the regulatory environment. There is no guarantee that Mindspace REIT will be able to successfully execute all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals. Industry experts may disagree with the assumptions used in presenting the projected results. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Against the background of these uncertainties, readers should not rely on these forward-looking statements.

This Transaction Document is dated November 28, 2025

PROGRAMME FOR POSTAL BALLOT OF UNITHOLDERS	
Cut-Off Date	Friday, November 21, 2025
E-voting start time and date	Saturday , November 29, 2025 at 09:00 a.m. (IST)
E-voting end time and date	Sunday, December 28, 2025 at 05:00 p.m. (IST)

## **TABLE OF CONTENTS**

<b>SECTION I – EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>SECTION II - BASIS OF PRESENTATION OF KEY PERFORMANCE METRICS.....</b>	<b>10</b>
<b>SECTION III – OVERVIEW OF THE SPVS ACQUISITION .....</b>	<b>12</b>
<b>SECTION IV – OVERVIEW OF MINDSPACE REIT .....</b>	<b>54</b>
<b>SECTION V – TRANSACTION OVERVIEW .....</b>	<b>58</b>
<b>SECTION VI – OTHER INFORMATION.....</b>	<b>80</b>
<b>SECTION VII- VALUATION REPORTS.....</b>	<b>93</b>

## SECTION I – EXECUTIVE SUMMARY

### TARGET SPVS ACQUISITION

*The following is the summary of the Target SPVs acquisition and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Transaction Document. This overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Transaction Document. See, in particular, the sections titled “Basis of Presentation of Pro-forma and Certain Other Information”, “Overview of the Acquisition” and “Transaction Overview” below.*

#### (a) SUNDEW REAL ESTATE

##### Key Asset Information as of September 30, 2025

<b>Target SPV 1</b>	Sundew Real Estate Private Limited
<b>Project</b>	1 (one) commercial building known as ‘ <b>The Square Avenue 98 (BKC Annex)</b> ’ comprising of lower basement, upper basement, stilt plus 8 (eight) upper floors admeasuring 8050.72 square meters of built-up area in aggregate situated on all that piece and parcel of freehold land bearing CTS Number 5435 admeasuring 4472.17 square meters (as per the title documents after reducing the area handed over to MCGM on account of road set-back) and 4354.43 square meters (as per the area in the name of the Sundew Real Estate as per the Property Register Card) lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban.
<b>Acquisition Overview</b>	Acquisition of 100% of shareholding and interest held by the Sellers ( <i>as defined in this table below</i> ) in Sundew Real Estate Private Limited (“ <b>Transaction</b> ”)
<b>Sellers</b>	Ivory Property Trust (“ <b>IPT</b> ”) represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT
<b>Independent Valuations</b>	Ms. Anuradha L (methodology and assumptions reviewed independently by C&W): INR 6,542 million ANVI Technical Advisors India Pvt Ltd (methodology and assumptions reviewed independently by Colliers): INR 6,920 million
<b>Gross Acquisition Price</b>	INR 6,089 million
<b>Interest proposed to be acquired by MindSpace REIT in Sundew</b>	100%
<b>Micro-market</b>	BKC & Annex, Mumbai
<b>Total Leasable Area (Existing Area)</b>	155,150 sq ft
<b>Total Leasable Area post Enhancements<sup>1</sup></b>	217,176 sq ft
<b>Sundew’s portion in the Total Leasable Area post Enhancements</b>	217,176 sq ft

<sup>1</sup> Including efficiency adjustment on re-letting

Key Asset Information as of September 30, 2025	
Committed Occupancy (Existing Area)	100%
Existing Tenants	J.P. Morgan India Pvt. Ltd.
WALE for Existing Tenant	c. 2.1 years (for Existing Area)
Ready Reckoner Rate	INR 3,94,770 per square meter
% of total value of Mindspace REIT (based on the valuation as on September 30, 2025)	1.5% (basis the Gross Acquisition Price and the Market Value of Mindspace REIT Portfolio as of September 30, 2025 i.e. INR 410,204 million)

## (b) PRAMAAN PROPERTIES

Key Asset Information as of September 30, 2025	
Target SPV 2	Pramaan Properties Private Limited
Acquisition Overview	Acquisition of 100% of shareholding and interest held by the Sellers ( <i>as defined in this table below</i> ) in Pramaan Properties Private Limited (“ <b>Transaction</b> ”)
Interest proposed to be acquired by Mindspace REIT in Pramaan Properties	100%
Projects	<p><b>Property 1: Ascent-Worli</b></p> <p>A. Commercial building known as ‘Wing A’ or ‘Ascent-Worli’ comprising of 3 (three) basement levels, ground floor, and 10 (ten) upper floors constructed by utilizing 25,826.36 square meters FSI utilised for construction of the Wing A (Office Building) (hereinafter referred to as “<b>Ascent Building</b>”) together with 20.81% undivided leasehold right, title and interest in all that piece and parcel of land admeasuring approximately 18,667.39 square meters or thereabouts bearing Cadastral Survey No. 1A/1629 of Lower Parel Division within the registration district and sub-district of Mumbai City, lying, being and situated at Worli, Mumbai.</p> <p>B. Residential Units (to be rented) known as ‘Wing B’ comprising of 3 (three) levels of basement, stilt and 1<sup>st</sup> to 6<sup>th</sup> upper floors (and physically located on part of the basements forming part of the Wing A) having 36 (Thirty Six) units in aggregate, having 1390.32 (One Thousand Three Hundred Ninety point Three Two) square meters carpet area in aggregate together with aggregate balcony area of 89.76 (Eighty Nine point Seven Six) square meters and constructed by utilising Wing B FSI i.e. 2,028.54 (Two Thousand Twenty Eight point Five Four) together with 1.64% undivided leasehold right, title and interest in all that piece and parcel of land admeasuring approximately 18,667.39 square meters or thereabouts bearing Cadastral Survey No. 1A/1629 of Lower Parel Division within the</p>

registration district and sub-district of Mumbai City, lying, being and situated at Worli.

#### **Property 2: Pune Office Building**

- C. Building Sub Plot No. 8 admeasuring 2,713.67 square meters or thereabouts, together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 square meters) in the common open spaces in the larger layout (totally admeasuring 3,486.20 square meters), together with a building identified as IT Building No. 8 comprising of lower ground, upper ground, podium, five (5) upper office floors constructed by utilizing FSI of 4,845.10 square meters constructed thereon registered as a private information technology park; and
- D. Amenity Plot No.1 (also referred to as Building Plot No.9) admeasuring 838.40 square meters or thereabouts together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 square meters) in the common open spaces in the larger layout (totally admeasuring 3,486.20 square meters) together with a building identified as Amenity Building No.9 comprising basement, ground floor and three (3) upper floors and constructed by utilizing FSI of 830.16 square meters;

Both C and D above, being and out of a larger layout sanctioned for an area admeasuring 34,862 square meters, out of the land bearing Final Plot No. 25 totally admeasuring 37,862 square meters, Town Planning Scheme Yerawada No. 1, having corresponding City Survey No. 2104/A/1 totally admeasuring 4 Hectares 74 Ares i.e. 47,400 square meters, popularly known as 'Raheja Woods' and lying, being and situate at Village Yerawada, Taluka Pune City, District Pune, within the limits of Municipal Corporation of the City of Pune.

#### **Sellers**

Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Cape Trading LLP, Anbee Constructions LLP, Casa Maria Properties LLP, Raghukool Estate Development LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP

### Details of Property 1: Ascent-Worli

<b>Independent Valuations</b>	Ms. Anuradha L (methodology and assumptions reviewed independently by C&W): INR 22,800 million ANVI Technical Advisors India Pvt Ltd (methodology and assumptions reviewed independently by Colliers): INR 22,911 million
<b>Gross Acquisition Price</b>	INR 21,742 million
<b>Micro-market</b>	Worli, Mumbai
<b>Total Leasable Area (Wing A)</b>	452,613 sq ft
<b>Total Area (Wing B)</b>	36 units admeasuring 15,932 sq ft of Carpet Area
<b>Praamaan Properties' portion in the Total Leasable Area</b>	452,613 sq ft and 36 units admeasuring 15,932 sq ft of Carpet Area
<b>Committed Occupancy (Wing A)</b>	c. 86%
<b>Existing Tenants</b>	Sporta Technologies Private Limited, Goldman Sachs (India) Securities Private Limited, Executive Centre India Private Limited, Sterlite Electric Limited, Resonia Limited, Serentica Renewables India Private Limited, Karamtara Engineering Limited, Akina Global Private limited and Green Mango Restaurants Limited
<b>WALE for Existing Tenant</b>	c. 8.9 years
<b>Ready Reckoner Rate</b>	INR 5,80,650 per square meter
<b>% of total value of Mindspace REIT (based on the valuation as on 30 September 2025)</b>	5.3% (basis the Gross Acquisition Price and the Market Value of Mindspace REIT Portfolio as of September 30, 2025 i.e. INR 410,204 million)

### Details of Property 2: Pune IT Building

<b>Independent Valuations</b>	Ms. Anuradha L (methodology and assumptions reviewed independently by C&W): INR 1,420 million ANVI Technical Advisors India Pvt Ltd (methodology and assumptions reviewed independently by Colliers): INR 1,525 million
<b>Gross Acquisition Price</b>	INR 1,334 million
<b>Micro-market</b>	Kalyani Nagar, Pune
<b>Total Leasable Area of IT Building No. 8</b>	96,762 sq ft
<b>Praamaan Properties' portion in the Total Leasable Area</b>	96,762 sq ft
<b>Committed Occupancy</b>	100%
<b>Existing Tenants</b>	WeWork India Management Private Limited (“WeWork”)
<b>WALE for Existing Tenant</b>	c. 6.8 years
<b>Total Leasable Area of Amenity Building No. 9</b>	13,871 sq ft
<b>Committed Occupancy</b>	Vacant

<b>Total Leasable Area (Building No.8 and Amenity Building No.9)</b>	110,633 sq ft
<b>Praamaan Properties' portion in the Total Leasable Area</b>	110,633 sq ft
<b>Ready Reckoner Rate</b>	INR 1,12,770 per square meter
<b>% of total value of Mindspace REIT (based on the valuation as on 30 September 2025)</b>	0.3% (basis the Gross Acquisition Price and the Market Value of Mindspace REIT Portfolio as of INR 410,204 million as of September 30, 2025)



## SECTION II - BASIS OF PRESENTATION OF KEY PERFORMANCE METRICS

### *Financial Information and Pro-forma Metrics*

In this Transaction Document, Mindspace REIT has presented certain unaudited, pro-forma operational and financial metrics of Mindspace REIT on a consolidated basis and Pramaan Properties and Sundew Real Estate (the “**Pro-forma Metrics**”) as of and for the 12 months ending March 31, 2026, as adjusted to give effect to all the following events:

- the distribution and NOI of Mindspace REIT for the period between October 1, 2025 to March 31, 2026 (H2 FY26) is assumed to be the same as the distribution and NOI of Mindspace REIT for the period between April 1, 2025 to September 30, 2025 (H1 FY26);
- the distribution and NOI for the proposed acquisitions reflects estimates for Financial Year 2027 (including income support for Sundew Real Estate);
- the post acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisition; and
- the Preferential Issue of up to 3,91,78,713 Units to Sellers, at an issue price of INR 464.64 per Unit.

The Pro-forma Metrics will vary in case any of the above assumptions change.

- Pro-forma NOI;
- Pro-forma NDCF;
- Pro-forma GAV;
- Pro-forma Net Asset Value (NAV);
- Pro-forma Implied Cap Rate (or NOI yield);
- Pro-forma Yield;
- Pro-forma Distribution per Unit (DPU); and
- Pro-forma LTV.

For details, please see the section entitled “*Pro-forma Metrics and Other Financial Information*” below.

The Pro-forma NOI and the Pro-forma NDCF for the Target SPV 1 and Target SPV 2 have been prepared on cash basis (without straight lining impacts) and includes income support in Sundew Real Estate.

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of Target SPV 1 and Target SPV 2 on account of potential closing adjustments.

This Transaction Document, specifically the section titled “*Pro-Forma Metrics and Other Financial Information*”, comprises special purpose unaudited financial statements for the six months ended September 30, 2025 of Pramaan Properties and Sundew Real Estate, which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics. The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project Mindspace REIT’s results of operations for any future period or its financial condition at any future date. Pramaan Properties’ and Sundew Real Estate’ future operating results and the actual outcome of the acquisition may differ materially from the Pro-Forma Metrics set out in this Transaction Document due to various factors, including changes in operating results, office market and other macro and micro economic conditions. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS, IGAAP or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent Pramaan Properties' and Sundew Real Estates' actual financial condition, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the pro-forma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, the acquisition described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the events are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the acquisition, on a pro-forma basis, should not be construed to mean that acquisition will definitely occur, including as described in this Transaction Document.

### ***Industry and Market Data***

Unless stated otherwise, industry and market data used in this Transaction Document is based on C&W Research and is confirmed by C&W, who has been engaged by Mindspace REIT.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Manager believes that the industry and market data used in this Transaction Document is generally reliable, it has not been independently verified by the Manager or any of its associates, affiliates or advisors. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Transaction Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of Mindspace REIT is conducted, and methodologies and assumptions may vary widely among different industry sources.

### ***Certain Other Information***

Certain data contained in this Transaction Document, including financial information, has been subject to rounding adjustments. For example, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

Certain information in this Transaction Document (in particular, the Pro-forma Metrics) has been presented to show the impact of the acquisition of the Target SPVs, for presentation purposes only.

### SECTION III – OVERVIEW OF THE TARGET SPVS ACQUISITION

*The following is overview of the Target SPVs Acquisition and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Transaction Document. This overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Transaction Document. See, in particular, the sections titled “Basis of Presentation of Pro-forma and Certain Other Information” above and “Industry Overview” and “Transaction Overview” below.*

#### Description of the Property –

##### (a) Sundew Real Estate

**The Square Avenue 98 (BKC Annex)** is a Grade A, stand-alone commercial office property comprising approximately 0.16 million sq. ft. of Leasable Area, situated on approximately 1.08 acres of freehold land located in BKC Annex, Mumbai. The Property housed in Sundew Real Estate Private Limited has obtained LEED® Gold Certification (Operations and Maintenance: Existing Buildings), reflecting the sustainable energy efficient practices and solutions offered by the property.

The commercial building consists of a lower basement, upper basement, stilt level, and eight (8) upper floors, aggregating to a built-up area of 8,050.72 sq. m. The structure is situated on freehold land bearing CTS No. 5435, admeasuring 4,472.17 sq. m. (as per title documents, post deduction of land surrendered to MCGM for road setback) and 4,354.43 sq. m. (as recorded in the Property Register Card), located at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District, within the Registration District of Mumbai Suburban. The current Leasable Area of the building is 155,150 sq. ft. Sundew Real Estate Private Limited has applied for statutory approvals to enhance the Leasable Area through (i) horizontal area additions on certain floors and (ii) a vertical addition of one (1) further floor (collectively, the “**Enhancements**”). The Total Leasable Area post Enhancements shall be approximately 217,176<sup>2</sup> sq. ft. (i.e., ~0.22 million sq. ft.)

The building is presently 100% leased to J.P. Morgan India Private Limited, which has been in occupation since 2009. The existing lease is valid and subsisting and is scheduled to expire in October 2027.

Key Asset Information, as of September 30, 2025	
Target SPV 1	Sundew Real Estate Private Limited
Nature of asset	Commercial Building
Interest proposed to be owned by Mindspace REIT in Sundew Real Estate	100%
Micro-market	BKC Annex, Mumbai
Land Size	c. 1.08 acres
Land Ownership	Freehold
Total Leasable Area	c. 0.16 msf
Total Leasable Area with Enhancements <sup>2</sup>	c. 0.22 msf
Sundew Real Estate’s portion in the Total Leasable Area with Enhancements <sup>2</sup>	c. 0.22 msf
Completion Status	c. 0.16 msf Completed c. 0.05 msf Future Development Potential

<sup>2</sup> Including efficiency adjustment on re-letting

### Key Asset Information, as of September 30, 2025

<b>Building configuration</b>	Lower Basement + Upper Basement + Stilt + 8 Floors
<b>Committed Occupancy</b>	100%
<b>Existing Tenant(s)</b>	J.P. Morgan India Pvt. Ltd.
<b>Number of Existing Tenants</b>	1
<b>WALE for Existing Tenant</b>	c. 2.1 years (for Existing Area)
<b>Gross Acquisition Price</b>	INR 6,089 million (Attributed to Existing Area – INR 5,374 million and Attributed to Future Development Area/Enhancements – INR 715 million)

### *Certain other information in relation to Sundew Real Estate*

Sundew Real Estate has, in aggregate, as of September 30, 2025, INR 492 million of outstanding loans (including interest accrued but not due) given to Pramaan Properties, an entity forming part of the KRC group. The company does not have any outstanding loans availed, whether secured or unsecured, from any of its KRC group entities. In accordance with the Sundew SPA, Pramaan Properties shall repay all outstanding indebtedness to Sundew Real Estate prior to the acquisition of Sundew Real Estate by Mindspace REIT.

Prior to the acquisition of Sundew Real Estate by Mindspace REIT, Sundew Real Estate is required to obtain and deliver a copy of the final intimation of disapproval for the Enhancements (subject to further scrutiny of the area and comments received from the relevant government authority), to Mindspace REIT.

IPT and Sundew Real Estate have executed a non-disposal undertaking dated October 4, 2024, in favour of IDBI Trusteeship Services Limited (acting as the security trustee for the facility of INR 3 billion availed from Punjab National Bank). However, the non-disposal undertaking provides a carve out for acquisition of the Sundew Real Estate by Mindspace REIT wherein no consent is required to be obtained from IDBI Trusteeship Services Limited for acquisition of Sundew Real Estate by Mindspace REIT. Pursuant to the Transaction, a non-disposal undertaking shall be executed by the Mindspace REIT in favour of IDBI Trusteeship Services Limited, once the Sundew Real Estate Acquisition is completed.

Details of title relates issues and litigations for Sundew Real Estate have been listed out in the section entitled: “Material Title Related Issues/Litigation”.

### **(b) Pramaan Properties**

**Praaman Properties** owns 2 assets as set out below. Pramaan Properties has become entitled to the below properties at Pune and **Ascent -Worli** under a Scheme of Demerger filed by K. Raheja Private Limited and Pramaan Properties for demerger of the commercial undertaking of K. Raheja Private Limited into Pramaan Properties which scheme has been approved by the NCLT Mumbai. The commercial undertaking of K. Raheja Private Limited inter alia included Ascent – Worli and the commercial/amenity buildings situated in a larger layout popularly known as “**Raheja Woods**” in Pune and described below in detail.

### ***Pune Office Building***

**IT/ ITES building** and **one amenity building** in a layout popularly known as “**Raheja Woods**”, a well-established building, situated in Kalyani Nagar, Pune wherein Pramaan is the owner of Building Sub Plot No. 8 admeasuring 2,713.67 square meters or thereabouts, together with an undivided 39.96% share (equivalent to an undivided share

admeasuring 1,392.97 square meters) in the common open spaces in the larger layout (totally admeasuring 3,486.20 square meters) and a building identified as **IT Building No. 8** comprising of lower ground, upper ground, podium, five (5) upper office floors constructed by utilizing FSI of 4,845.10 square meters constructed thereon; and amenity Plot No.1 (also referred to as Building Plot No.9) admeasuring 838.40 square meters or thereabouts together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 square meters) in the common open spaces in the larger layout (totally admeasuring 3,486.20 square meters) together with a building identified as **Amenity Building No.9** comprising basement, ground floor and three (3) upper floors and constructed by utilizing FSI of 830.16 square meters

**IT Building No.8** is a c. **0.10 msf Leasable Area** independent office located in **Kalyani Nagar, Pune**, spanning and also includes an amenity block (building no. 9) of c. 14 ksf. The office building is fully leased, with WeWork occupying 100% of the leasable area. The current lease is set to expire in July 2032.

### *Ascent – Worli*

**Ascent-Worli** is a Grade A independent office building located in Worli, Mumbai, comprising of 3 (three) basement levels, ground floor, and 10 (ten) upper floors constructed by utilizing 25,826.36 square meters of the available FSI (hereinafter referred to as “Ascent Building”) together with 20.81% undivided leasehold right, title and interest in all that piece and parcel of land admeasuring approximately 18,667.39 square meters or thereabouts bearing Cadastral Survey No. 1A/1629 of Lower Parel Division within the registration district and sub-district of Mumbai City, lying, being and situate at Worli, Mumbai The property offers a Total Leasable Area of c. **0.45 msf**, primarily within Wing A. The building is partially leased, with multiple tenants occupying c.86% of the leasable area. Of the 0.45 msf around 0.39 msf is leased. The property has successfully obtained precertification under the WELL Building Standard.

In addition to the above, Pramaan Properties has executed a memorandum of understanding dated 4th November 2025 with K. Raheja Private Limited for acquisition of the Wing B or Residential Units from K. Raheja Private Limited. The parties are in the process of completion of certain conditions precedent as set out in the MOU and in finalizing the definitive documents for acquisition of Wing B i.e. Residential building known as ‘Wing B’ comprising of 3 (three) basement levels, stilt and 6 (six) upper floors constructed by utilizing 2028.54 square meters of the available FSI (hereinafter referred to as “Residential Units (to be rented)”) together with 1.64% undivided leasehold right, title and interest in all that piece and parcel of land admeasuring approximately 18,667.39 square meters or thereabouts bearing Cadastral Survey No. 1A/1629 of Lower Parel Division within the registration district and sub-district of Mumbai City, lying, being and situate at Worli. The acquisition of Wing B and entering into a deed of transfer cum assignment and irrevocable power of attorney in respect of the assignment of the Wing B to Pramaan Properties is contemplated to be completed before the acquisition of Pramaan Properties by Mindspace REIT.

Wing B is directly connected to the office tower and comprises 36 units collectively admeasuring c. 16 ksf of Carpet area. The units are proposed to be let on short, medium and long term stay to generate rental income.

### Key Asset Information, as of September 30, 2025

<b>Target SPV 2</b>	<b>Pramaan Properties Private Limited</b>
<b>Name of asset</b>	Pune Office Building
<b>Nature of asset</b>	IT/ITES
<b>Interest proposed to be owned by Mindspace REIT in Pramaan Properties</b>	100%

<b>Micro-market</b>	Kalyani Nagar, Pune
<b>Total Land Size</b>	Building 8 Sub plot area of 2,713.67 sq mt and Building 9 sub plot area of 838.4 sq mt
<b>Land Ownership</b>	Freehold
<b>Total Leasable Area of IT Building No. 8</b>	c. 96,762 sq ft
<b>Completion Status</b>	100%
<b>Building configuration</b>	Lower ground + Upper ground + Podium + 5 upper office floors
<b>Committed Occupancy</b>	100%
<b>Existing Tenant(s)</b>	WeWork India Management Private Limited
<b>Number of Existing Tenants</b>	1
<b>WALE for Existing Tenant</b>	c. 6.8 years
<b>Total Leasable Area of Amenity Building No. 9</b>	13,871 sq ft
<b>Building configuration</b>	Basement + Ground Floor + 3 Upper floors
<b>Committed Occupancy</b>	Vacant
<b>Total Leasable Area</b>	110,633 sq ft
<b>Praamaan Properties' portion in the Total Leasable Area</b>	110,633 sq ft
<b>Gross Acquisition Price</b>	INR 1,334 million

Key Asset Information, as of September 30, 2025	
<b>Target SPV</b>	<b>Praamaan Properties Private Limited</b>
<b>Name of asset</b>	<b>Ascent - Worli</b>
<b>Nature of asset</b>	<b>Commercial Building</b>
<b>Interest proposed to be owned by Mindspace REIT in Praamaan Properties</b>	<b>100%</b>
<b>Micro-market</b>	<b>Worli, Mumbai</b>
<b>Total Land Size</b>	<b>20.81% undivided leasehold right, title and interest in c. 4.61 acres</b>
<b>Land Ownership</b>	<b>Leasehold plot with MCGM</b>
<b>Total Leasable Area</b>	<b>c. 0.45 msf</b>
<b>Praamaan Properties' portion in the Total Leasable Area</b>	<b>c. 0.45 msf</b>
<b>Completion Status</b>	<b>Completed</b>
<b>Building configuration (Wing A)</b>	<b>3 level basement + Ground floor + 10 upper floors (Wing A)</b>
<b>Committed Occupancy (Wing A)</b>	<b>86%</b>
<b>Existing Tenant(s)</b>	<b>Sporta Technologies Private Limited, Goldman Sachs (India)</b>

## Key Asset Information, as of September 30, 2025

**Securities Private Limited, Executive Centre India Private Limited, Sterlite Electric Limited, Resonia Limited, Serentica Renewables India Private Limited, Karamtara Engineering Limited, Akina Global Private Limited and Green Mango Restaurants Limited**

<b>Number of Existing Tenants</b>	<b>9</b>
<b>WALE for Existing Tenant</b>	<b>c. 8.9 years</b>
<b>Building configuration (Wing B)</b>	<b>3 level basement + Stilt + 6 upper floors</b>
<b>Total Area</b>	<b>36 units admeasuring c. 16ksf sq ft of Carpet Area</b>
<b>Status (Wing B)</b>	<b>Yet to be rented</b>
<b>Gross Acquisition Price</b>	<b>INR 21,742 million</b>

### ***ROFR rights to Tenant***

In the event, the Lessor of the property Ascent -Worli, Pramaan Properties, decides to strata sell the Ascent Building, then the Lessee, Goldman Sachs shall be offered a Right of First Refusal to purchase the Premises, either by itself or its nominated Affiliates. However, such restriction shall not be applicable in the event of sale of the entire Ascent 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 Ascent Building as mentioned above in the event it decides to strata-sell the Ascent Building.

### ***Certain other information in relation to Pramaan Properties***

Pramaan Properties has, in aggregate as of September 30, 2025, INR 935 million of outstanding loans (including interest accrued but not due) availed from Sundew Real Estate, K. Raheja Corporate Services Pvt Ltd and K. Raheja Private Limited, which are entities forming part of the KRC group. In accordance with the Pramaan Share Acquisition Agreement, Pramaan Properties shall repay in full to Sundew Real Estate Private Limited the unsecured loan availed together with all accrued interest prior to acquisition of Pramaan Properties by Mindspace REIT. All other outstanding indebtedness from other KRC group entities shall be repaid within 30 days from the acquisition of Pramaan Properties by Mindspace REIT.

Praman Properties has also provided security of its asset, Ascent-Worli in connection with the borrowings of K Raheja P Limited (“**KRPL**”), Paradigm Logistics & Distribution Private Limited, K Raheja Corp Real Estate Private Limited, Cavalcade Properties Private Limited, Immense Properties Private Limited, Stargaze Properties Private Limited, KRC Group companies totalling to INR 16,500 million. The aforementioned relevant entities shall release the charge on the Asset within 30 (Thirty) days of the date of closing of acquisition by Mindspace REIT as defined under the Pramaan Properties SPA.

Ascent Building is part of a larger composite layout which also includes the a residential building known as Artesia Building which has been transferred to the Artesia Co-operative Housing Society Limited (“**Artesia Society**”) and the members of the Artesia Society are given inter alia perpetual lease of a part of the terrace of Ascent Building, the perpetual right of use of certain parking spaces in the third basement of Ascent Building together with the right to use of certain accesses in the Ascent Building and/or the Wing B building (in which the Residential Units are located) to access such car parks together with certain shared facilities common to Ascent Building, Wing B and Artesia Building.



Details of title related issues and litigations for Pramaan Properties have been listed out in the section entitled “*Material Title Related Issues/Litigation*”.

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.

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 million (including 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 million (including 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 million (including interest and penalty). KRPL has filed an appeal to appellate joint commissioner against this demand by making pre-deposit of INR 1.5 million and the same is pending. It is likely that similar demand can be raised by the departmental authorities for subsequent financial years.



# Mindspace Business Parks REIT

Acquisition Update

28<sup>th</sup> November 2025



# Disclaimer

Before continuing to read this presentation ("Presentation"), you agree to be bound by the following terms, conditions and limitations:

This Presentation (a) is for information purposes only and is not intended for any specific purpose, including for any investment purposes, financial advice, tax advice, legal advice or any advice in relation to the business prospects, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued ("Securities") by Mindspace Business Parks REIT ("Mindspace REIT").

This Presentation is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" or any such similar document (as may be defined or referred to, under the Companies Act, 2013 and the rules notified thereunder, the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law) ("Offering Documents"). This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any Securities of (i) Mindspace REIT; (b) the SPVs; (c) Target SPVs (e) any sellers in relation to the transactions; (f) the Sponsors or any member of the sponsor group; (g) the manager; or (h) the trustee, in India or in any other jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever. If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire Securities of Mindspace REIT, must be based wholly on the information contained in the Offering Documents (including the risk factors mentioned therein) issued or to be issued in connection with any such offer. Any prospective investor investing in the securities of Mindspace REIT at any particular time should consult its own advisors before taking any decision in relation thereto.

Neither this presentation nor the units have been recommended or approved by the SEBI or any stock exchange in India nor does the SEBI or any stock exchange in India guarantee the accuracy or adequacy of the contents of this presentation. The distribution of the Presentation in certain jurisdictions may be restricted by law, and the recipients into whose possession the Presentation come should inform themselves about and observe such restrictions. By receiving these materials, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Presentation is strictly confidential and is intended only for the exclusive use of the recipients thereof only with regard to specific objectives, subject to the provisions stated herein, and may not be disclosed, reproduced, published, retransmitted, summarized, distributed or furnished, in or whole or in part, or passed on directly or indirectly to any other person or persons whether within or outside your organization or firm, or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. Any printed form of this Presentation must be returned to us immediately at the conclusion of the Presentation.

The material that follows Presentation includes general information in relation to the Mindspace REIT. We do not assume any responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of the Securities issued by Mindspace REIT. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Keeping in mind these uncertainties, readers should not rely on any of such forward-looking statements. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The contents of this Presentation have not been independently verified, and this Presentation has been prepared by the Mindspace REIT solely for informational purposes. Neither the delivery of this presentation nor any further discussions with any of the recipients shall, under any circumstance, create any implication that there has been no change in the affairs of the Mindspace REIT. You may not rely on these materials as providing, a complete or comprehensive analysis of the financial position or prospects of the Mindspace REIT, and any recipient hereof should conduct its own independent analysis of the Mindspace REIT and its businesses, including the consulting of independent legal, business, tax and financial advisers.

Certain data contained in this presentation has been obtained from various independent third-party data sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information, and none of the Mindspace REIT nor any of its respective affiliates, advisers or representatives has verified this data with independent sources. Accordingly, the Mindspace REIT and its respective affiliates, advisers and representatives make no representation as to the fairness, accuracy, correctness, authenticity or completeness of that data, and this data involves risks and uncertainties and is subject to change based on various factors. Industry experts may disagree with the assumptions used in presenting the projected results. The information contained in this presentation is not to be taken as any recommendation made by the Mindspace REIT or any other person to enter into any agreement with regard to any investment. You will be solely responsible for your own assessment of the market and the market position of the Mindspace REIT, and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Mindspace REIT.

# Disclaimer

---

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

The Securities of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No Securities of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is not accessing the webpage from a jurisdiction where it is prohibited to invest in such securities in accordance with applicable laws and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in relying on any such information in the Presentation.

This document is to be read along with "Definitions" of the transaction document dated 28th November 2025 ("Transaction Document"). All operating and financial metrics presented in this Document are as of/ for the six months ended 30 September, 2025, unless otherwise indicated. Please refer to Section II: Basis of Presentation of Key Performance Metrics of the Transaction Document in relation to representation of operational and financial metrics.

Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2026 have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the six months ending September 30, 2025. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between October 1, 2025 to March 31, 2026 (H2 FY26) is assumed to be the same as financial information for the period between April 1, 2025 to September 30, 2025 (H1 FY26) (unless specified otherwise), and shall not indicate any guaranteed future performance. The distribution and NOI for the proposed acquisitions reflects estimates for FY27 (including income support for Sundew Real Estate). The post acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisition and the Preferential Issue. The Square Avenue 98 Acquisition and Pramaan Acquisition described in this Presentation is subject to the completion of various conditions and applicable law and there is no assurance that the Acquisitions, the Preferential Issue and the various related events will all be successfully completed or at all.

Readers should note that a presentation of the Acquisitions, the Preferential Issue and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the The Square Avenue 98 Acquisition and Pramaan Acquisition, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the The Square Avenue 98 Acquisition and Pramaan Acquisition been completed at the beginning of the period presented but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT's future operating results and the actual outcome of the The Square Avenue 98 Acquisition and Pramaan Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.



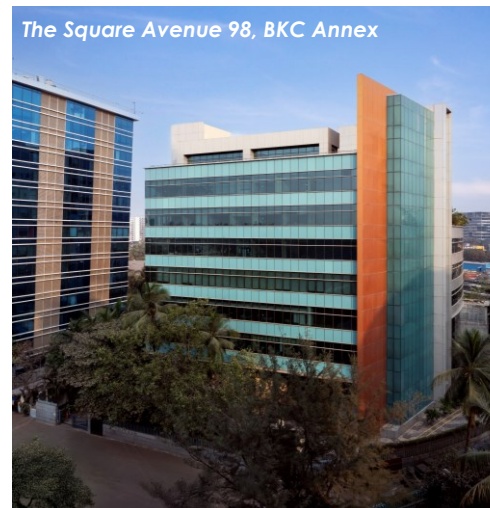
# Acquisition Opportunities: Overview





# Strategic Acquisition of Prime CBD assets enhancing the Front Office Portfolio

## Portfolio of 3 completed assets located in high performing micro markets



**INR 31.1 Bn**  
**Gross Asset Value<sup>(1)</sup>**

**c. 0.8 msf**  
**Total Leasable Area**

**c.91%**  
**Committed Occupancy<sup>(2)</sup>**

**c. 7.0 years**  
**WALE**

**INR 243 psf pm**  
**In – Place Rent**

**c. 7.9%**  
**Front Office contribution by**  
**Value Post Acquisition**  
**(Proforma)<sup>(3)</sup>**

**Ascent Worli | The Square Avenue 98 | Raheja Woods<sup>(4)</sup>**

Numbers are as of 30 September 2025 unless otherwise stated

1. GAV is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

2. On completed office buildings (excl. amenity building and residential units to be rented)

3.

Combined value of Ascent - Worli, The Square Avenue 98, and The Square BKC as a proportion of Mindspace REIT's total value (incl. the assets being acquired), based on independent valuation as of 30 September 2025  
Office building No. 8 and amenity building No. 9 in a project layout which includes Raheja Woods Co-operative housing society, Pune and hence the term Raheja Woods is used only for reference purpose



## Quality Assets well positioned to capitalize on commercial office demand

Assets	Leasable Area <sup>(1)</sup>	Committed Occupancy <sup>(1)</sup>	WALE	In-Place Rent	Average GAV <sup>(2)</sup>
	Msf	(%)	(Yrs)	(INR psf pm)	(INR Bn)
Ascent-Worli	0.45	86	8.9	302	22.9
The Square Avenue 98 (BKC Annex)	0.22	100	2.1	197	6.7
Pune Office Building	0.10	100	6.8	77	1.5
<b>Total</b>	<b>0.77</b>	<b>91</b>	<b>7.0</b>	<b>243</b>	<b>31.1</b>



Strategic CBD Assets in Worli and BKC Annex



Gross Acquisition Price : INR 29.2 Bn (6.1% discount to average GAV)



Acquisition through swap of shares for REIT units as per Preferential Issue pricing guidelines

1. Leasable area and Committed Occupancy is for Office area and excludes residential units to be rented in Ascent - Worli and amenity area in Pune Office building  
2. GAV as of Sep 30, 2025, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd



## Acquisition Opportunity: Ascent - Worli, Mumbai





## Ascent – Worli – Premium Asset in Mumbai’s Prime Business District



Ascent - Worli

**c.0.45 msf**

Total Leasable Area

**INR 302 psf pm**

In-place rent

**Newly completed  
building<sup>(1)</sup>**

**c. 86%**

Committed Occupancy

**c. 8.9 years**

WALE

**INR c. 22.9 Bn**

Gross Asset Value<sup>(2)</sup>

**c.16 ksf (36 units)**

Residential units  
(planned to be rented)

Numbers as of 30 September 2025

1. Full Occupancy Certificate received in October 2025
2. GAV as of Sep 30, 2025, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.



# Centrally located in the upscale district of Worli with seamless Connectivity

## Infrastructure upgrades driving resurgence of Worli as a commercial and lifestyle hub



Distinguished by its superior connectivity to key transport corridors

Convenient access to Nariman point, BKC and Lower Parel

c. A 150-metre path nearing completion will soon open for direct metro access

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

## Modern and Sustainable<sup>(1)</sup> Asset designed to attract marquee occupiers



Home to leading global and domestic corporations

Designed to deliver a premium experience for its occupiers

Integrated ecosystem combining office with retail and lifestyle experience

### Key Occupiers

#### Office

Goldman Sachs

Dream I I

The Executive  
Centre

#### Retail

Akina

Opa

1. WELL Pre-certified

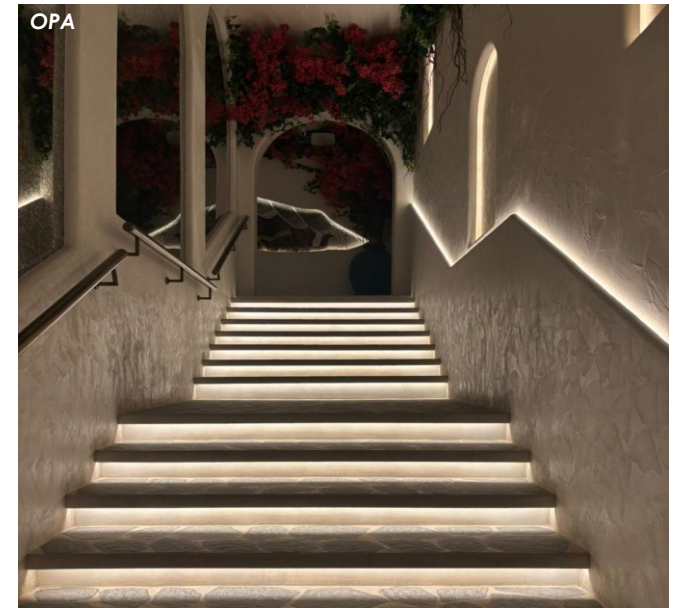


## Coveted Address for occupiers seeking premium commercial destination





## Property features exclusive signature restaurants and planned cafes



# Enhancing Front office portfolio with addition of a Prime CBD asset

## Grade A+ Asset located in Prime Commercial market

- Located in the **prime office market of Worli** with market vacancy of only c. **6%**<sup>(1)</sup>
- Preferred destination for **front offices of financial institutions**
- Rent CAGR of **7.0%**<sup>(1)</sup> from **2019-9M 2025** driven by rental re-rating due to high quality supply

## Addition of New CBD Asset

- Completed in **2025**, c.**86%** leased to **marquee tenants**
- WELL pre-certified asset with upscale restaurants, grand lobbies and opulent interiors
- Garnering premium rentals of around **INR 300 – 350 psf pm** currently

## Embedded MTM Opportunity

- Seamless connectivity & limited medium term supply driving rentals to **INR 400+** psf in Worli
- Provides significant MTM opportunity for this asset
- Ongoing major infra upgrades elevating the micro-market's appeal

## Acquisition Pricing and Discount

- Gross Acquisition Price at a **4.9%** discount to average GAV<sup>(2)</sup> of 2 Independent valuations
- Growth of c. **6.8%**<sup>(3)</sup> to FY26 Mindspace REIT NOI on proforma basis
- Accretion of c. **1.1%**<sup>(3)</sup> to FY26 Mindspace REIT DPU on proforma basis

1. As per Industry report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21<sup>st</sup> November 2025 commissioned by Mindspace Business Parks REIT

2. GAV as of Sep 30, 2025, is calculated as average of valuation undertaken by two

3.

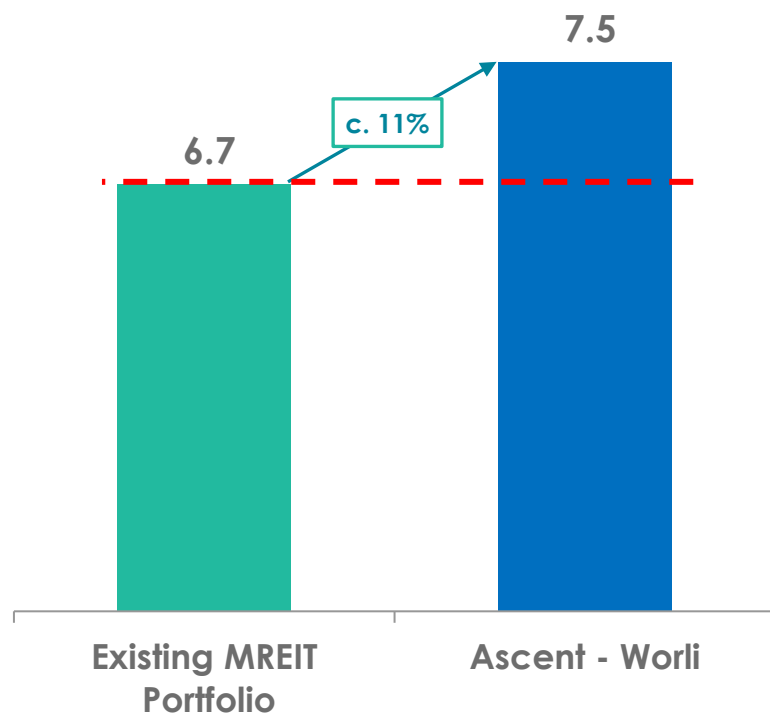
independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd. Accretion measured based on proforma NOI and NDCF for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26 for REIT and Estimates for FY27 for the acquisition asset



# Accretive acquisition for Unitholders across key metrics

## Key Proforma Metrics for comparison

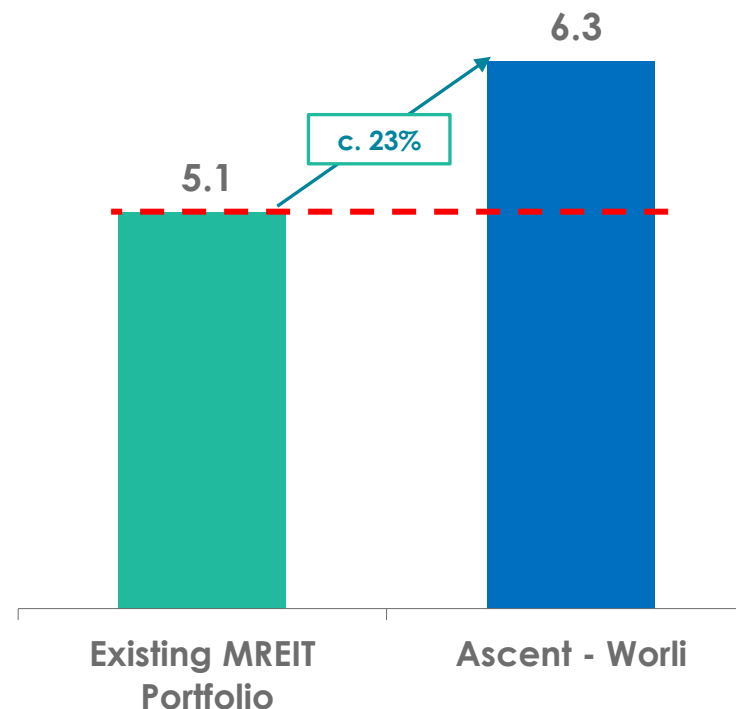
### Implied Cap Rate (NOI Yield) %



MREIT Cap rate is calculated as Proforma NOI<sup>(1)</sup> (adjusted for minority interest) divided by GAV of completed assets of the portfolio based on market price<sup>(2)</sup> as of 30 Sep 2025

Cap rate for Ascent - Worli computed as NOI for FY27 of INR 1,696 Mn as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price + estimated vacancy loss + PV of balance payments for capital expenditure

### Implied Distribution Yield %



MREIT Distribution Yield is computed as Proforma NDCF for FY26 / Market Cap as on 30 Sep 2025

Estimated Distribution Yield for Ascent - Worli is calculated as estimated Distribution from the asset for FY27 / Share purchase consideration attributed for the Asset<sup>(3)</sup>

Estimated Distribution = NOI for FY27 as per Valuer 1<sup>(4)</sup>, less Interest on outstanding debt<sup>(5)</sup>, other expenses and taxes

1. Proforma NOI for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26
2. Market price as of 30 Sep 2025 was ₹ 454.8 per unit
3. Of the total share purchase consideration of INR 14,341 million (subject to

4. closing adjustments) for Pramaan Properties, INR 13,045 million has been attributed to Ascent-Worli
5. Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd
- Interest on outstanding debt considered at 8% p.a.



# Acquisition Opportunity: Pune Office Building





## Stable rent generating asset with long term lease



c. **0.1** msf

Total Leasable Area

**100%**

Committed  
Occupancy<sup>(1)</sup>

Leased to  
**WeWork**

c. **6.8**

**years**

WALE

**INR c. 1.5 Bn**

Gross Asset  
Value<sup>(2)</sup>

Acquisition Price at a **9.4% discount** to average valuation of 2 Independent valuations

Implied cap rate of **8.4%<sup>(3)</sup>** and Estimated Distribution yield of **7.6%<sup>(3)</sup>**

Numbers as of 30 September 2025

1. On office Area (excluding Amenity Building)
2. GAV calculated as average of valuation undertaken by two valuers L. Anuradha and ANVI technical advisors India private limited
3. Implied Cap rate computed as Estimated NOI for FY27 (excluding fitout income) as per

4.

Valuer 1 divided by Gross Acquisition price excluding value attributed to fitout income  
Estimated Distribution (Including fit-out income)/Share purchase consideration  
attributed to the asset of INR 1,296 Mn out of the total share purchase consideration of  
INR 14,341 Mn (subject to closing adjustments) for Pramaan Properties





## Located in the heart of Kalyani Nagar, Pune

Located equidistant from Yerwada and Kalyani Nagar metro stations



Well connected to transit Infrastructure

Premium hospitality district with hotels such as Conrad, Westin, Hyatt and Sheraton

Centrally located from Koregaon Park, Viman Nagar

Approximately 10 mins from Pune International Airport

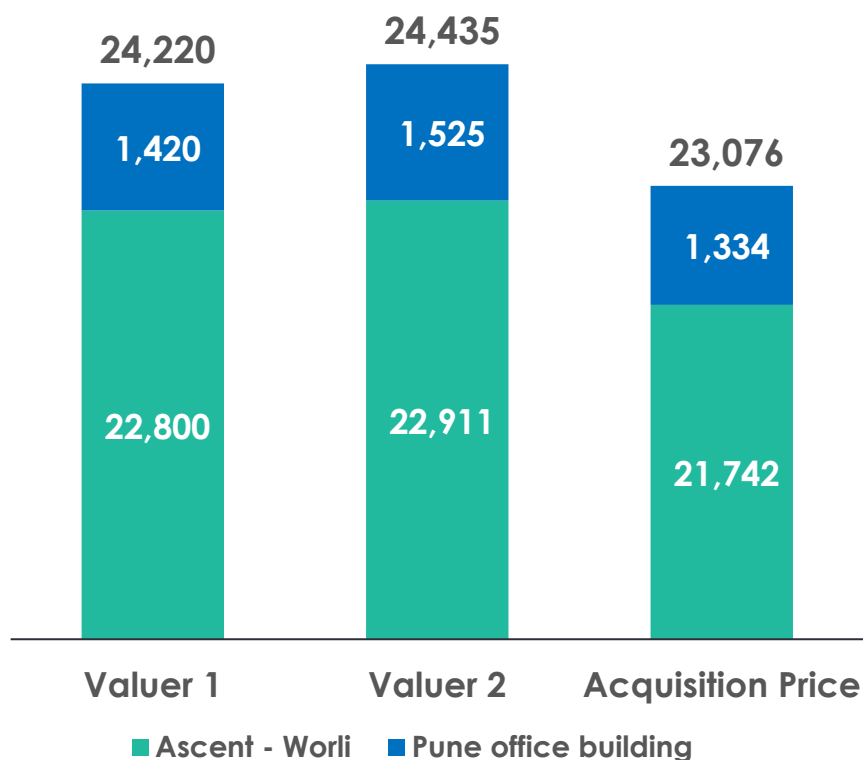
Metro line 2 boost's east west connectivity



# Pramaan assets Acquisition at an Attractive Discount

c. 5.1% Discount to Valuation<sup>(1)</sup>

INR Mn



## Acquisition Price (Ascent - Worli + Pune Office Building)

Particulars	INR Mn
Gross Acquisition Price	23,076
<b>Add/ (Less):</b>	
Net Debt <sup>(2,3)</sup>	(7,541)
Security Deposits	(735)
Other Assets/ Liabilities/ Other adjustments <sup>(4)</sup>	(199)
<b>Share Purchase Consideration<sup>(5)</sup></b>	<b>14,341</b>

Net debt includes borrowing from KRC Group of INR 935 Mn<sup>(2)</sup> as on 30 Sep 2025

Refinancing opportunity for External debt shall be explored to optimize the cost of funding

Note: Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd

1. Average of the two independent Valuations undertaken by L. Anuradha and Anvi Technical Advisors India Pvt. Ltd.

2. Includes Unsecured loans with KRC group entities which will be unwound within 30 days of closing the acquisition (INR 492 mn to be repaid prior to closing)

3. Includes incremental Debt to be borrowed on account of the acquisition of Wing B by Pramaan under the MOU

4. Realizable Assets & Liabilities including potential obligations considered For 100% equity shareholding and interest in Pramaan Properties Private Limited



Acquisition Opportunity:  
The Square Avenue 98  
(BKC Annex), Mumbai





# The Square Avenue 98 – CBD Asset leased to JP Morgan, a Global Fortune 500 company

The Square Avenue 98, BKC Annex



**c.0.22 msf**

Total Leasable Area<sup>(1)</sup>

**INR 197 psf pm**

In-place Rent on Leased Area

**100%**

Committed Occupancy  
(on Existing area)

**c. 2.1 years**

WALE

**c. 40%**

MTM Opportunity on re-letting<sup>(2)</sup>

**INR c. 6.7 Bn**

Gross Asset Value<sup>(3)</sup>

Numbers as of 30 Sep 2025, unless stated otherwise

1. Post area Enhancements and efficiency improvement on releasing
2. MTM is calculated as the difference between the in-place rent (Rs 197 psf) and the market rent as per valuer (Rs 275 psf) on re-leasing in FY28
3. GAV calculated as average of two independent valuations done by L. Anuradha and ANVI Technical Advisors India Pvt Ltd.



# Planned Area Enhancement and Upgrade

The Square Avenue 98, BKC Annex



Perspective

**c. 62 ksf<sup>(1)</sup>**

**Potential area  
addition**

(Approvals under process)

**c. 217 Ksf <sup>(2)</sup>**

**Total Leasable Area post  
Area Enhancement**

**INR c. 490 Mn**

**Budgeted Capex for  
expansion/Upgrade**

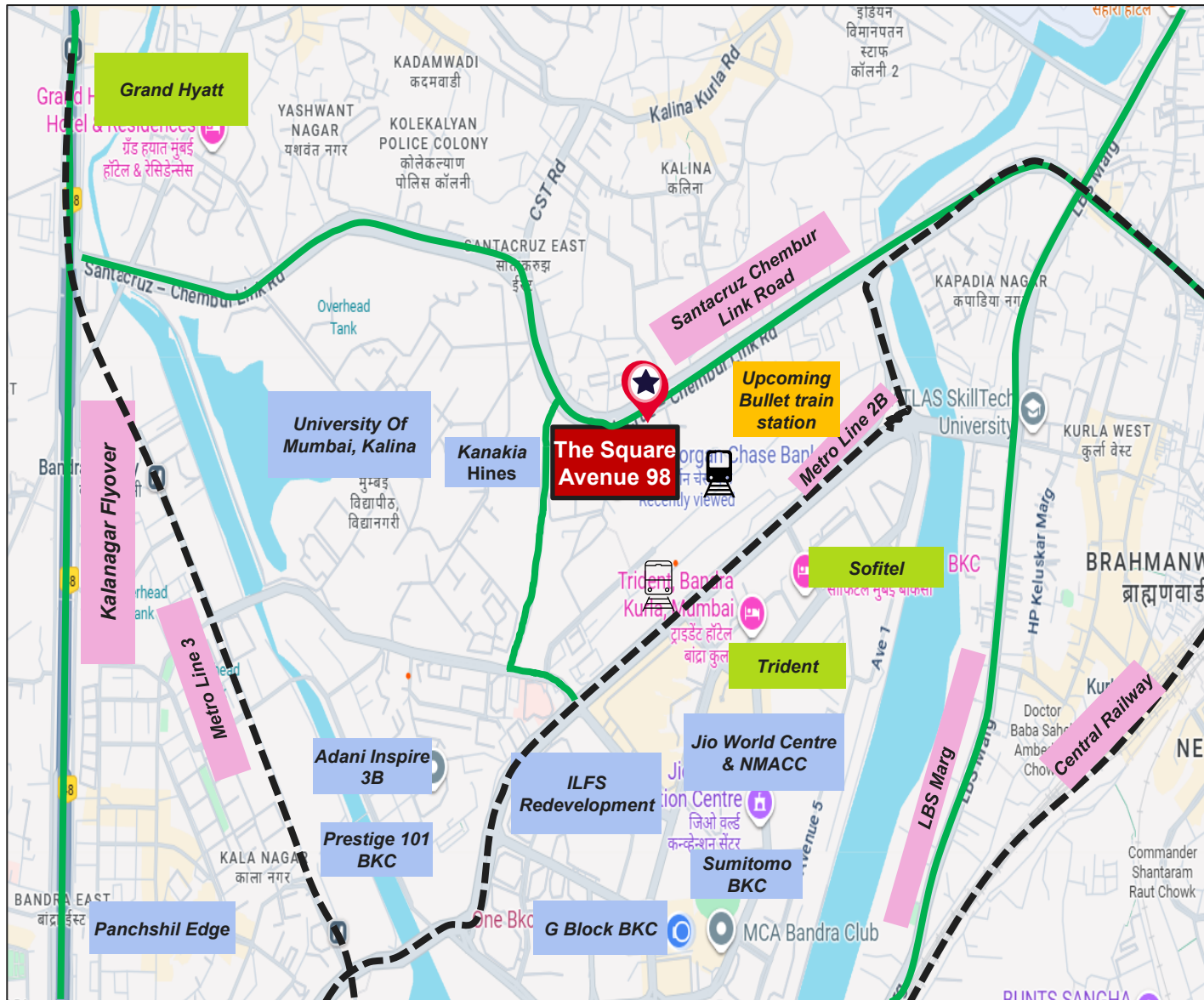
**Rental uplift  
through area  
expansion and  
MTM realization**

1. Additional area subject to necessary approvals and finalization of design; including efficiency adjustment on releasing in FY28  
2. Area post expansion and Including efficiency adjustment on re-leasing; Current Leasable area of 155ksf



# Strategically Located in The Commercial Hub of BKC Annex

## Well integrated with BKC



Well connected to transit Infrastructure

Situated on the Santacruz-Chembur Link Road

Access to metro and proximity to Airport

Bullet train station coming up opposite the building

Ease of access to BKC

Close to western suburbs

# Strategic value-add acquisition with high rental growth potential

## Grade A Asset located in Prime Commercial market

- **100% leased**; Occupied by JP Morgan, a Global Fortune 500 company, since 2009
- Well-suited for **single tenant occupancy**

## Growth Asset

- **High MTM** Opportunity with **2.1** years of WALE:
  - Given BKC rentals at c. **INR 350<sup>(1)</sup>** psf pm
  - Infrastructure / Connectivity planned around the asset
  - Repositioning of the asset post enhancement / upgrade

## Acquisition Pricing and Discount

- Acquisition Price at an implied **9.5%** discount to average GAV of 2 Independent valuations
- Growth of c. **1.9%<sup>(2)</sup>** to FY26 Mindspace REIT NOI on proforma basis

## Income support

- Annual Income support of INR c. **99 mn<sup>(3)</sup>** upto tenant's lease expiry in October 2027

1. As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21<sup>st</sup> November 2025 commissioned by Mindspace Business Parks REIT

2. Accretion measured based on proforma NOI and NDCF for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26 for REIT and

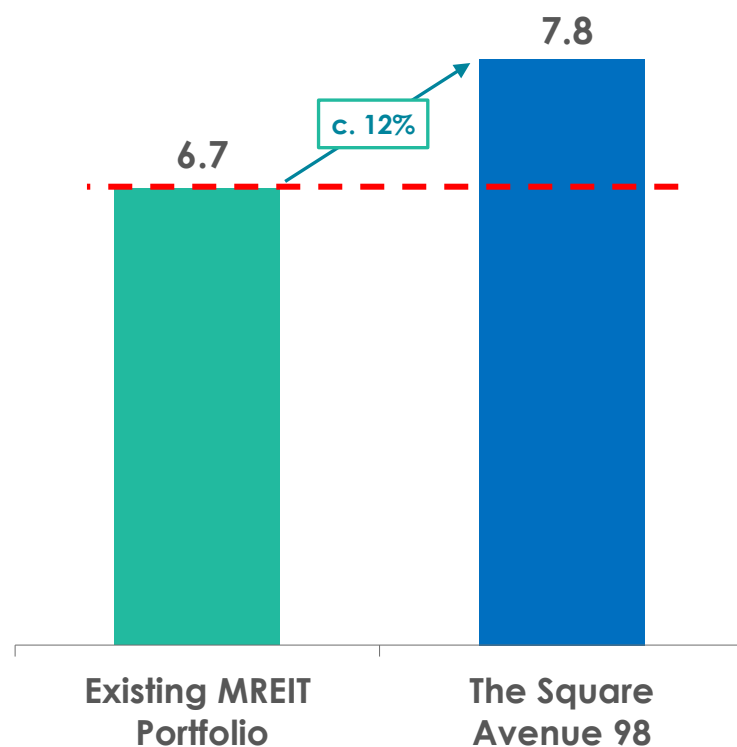
3. Estimates for FY27 for the acquisition asset

Determined basis difference in market rent as per valuers (Rs 250 psf) and In-place rent (Rs 197 psf); Cumulative Income support of INR 181 Mn from Jan'26 till Oct'27

# Offers significant value to unitholders

## Key Proforma Metrics for comparison

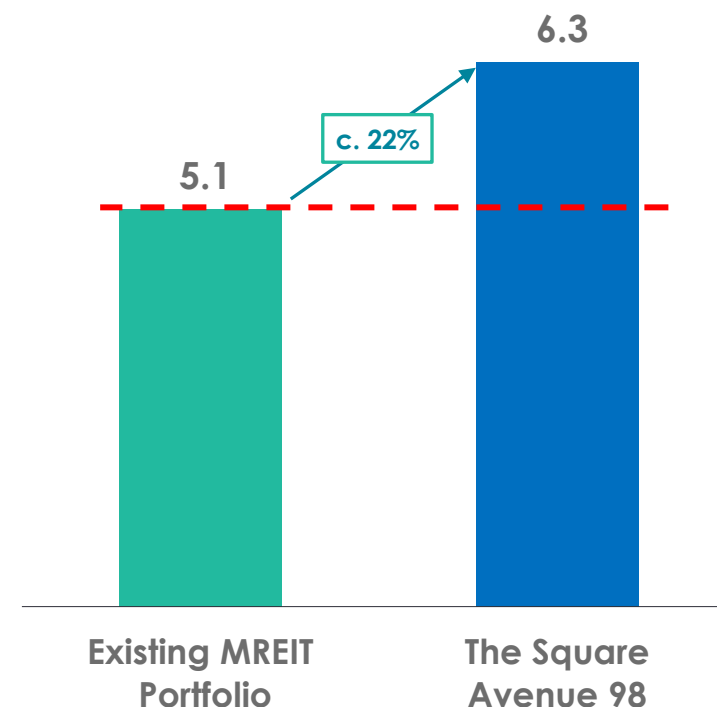
### Implied Cap Rate (NOI Yield) %



MREIT Cap rate is calculated as Proforma NOI<sup>(1)</sup> (adjusted for minority interest) divided by GAV of completed assets of the portfolio based on Market price as of 30 Sep 2025

Cap rate for The Square Avenue 98 computed as Estimated NOI for FY27 of INR 463 Mn (including income support) as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price apportioned for completed area + PV of estimated vacancy loss on re-leasing + PV of balance payments for capital expenditure

### Distribution Yield INR per unit



MREIT Distribution Yield is computed as Proforma Distribution per unit for FY26 / Market Price<sup>(2)</sup> as on 30 Sep 2025

Estimated Distribution Yield for The Square Avenue 98 is calculated as Estimated Distribution from the asset/ share purchase consideration for the Asset

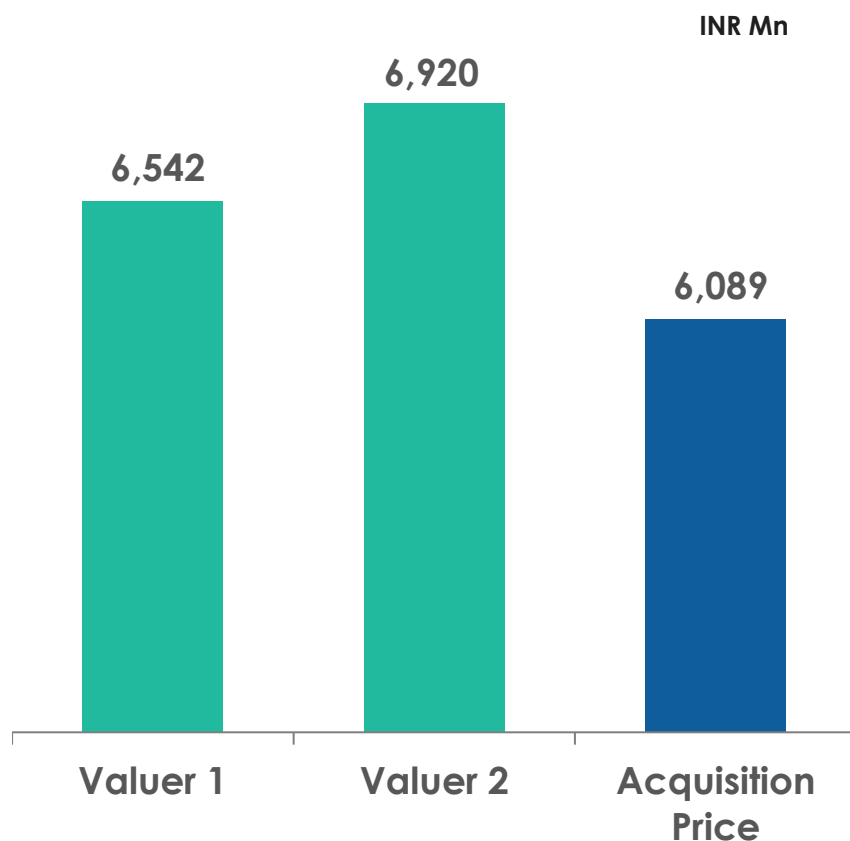
Estimated Distribution = Estimated NOI for FY27 as per Valuer 1<sup>(3)</sup>, less Interest on outstanding debt, other expenses and taxes

1. Proforma NOI and DPU for FY26 are calculated as actual numbers for H1 FY26 and considering H2 FY26 to be same as H1 FY26
2. Market price as of 30 Sep 2025 was ₹ 454.8 per unit
3. Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd
4. Interest on outstanding debt considered at 8% p.a.



# The Square Avenue 98 Acquisition at an Attractive Discount

c. 9.5% Discount to Valuation<sup>(1)</sup>



INR PSF	Valuer 1	Valuer 2	Acquisition Price
	42,166	44,605	39,244

Acquisition Price

Particulars	INR Mn
Gross Acquisition Price	6,089
<b>Add/ (Less):</b>	
Net Debt <sup>(2)</sup>	(2,172)
Security Deposits	(149)
Other Assets / Liabilities / Other adjustments <sup>(3)</sup>	96
<b>Share Purchase Consideration</b>	<b>3,863</b>

Net debt includes borrowings extended to KRC Group of INR 492 Mn to be repaid prior to acquisition  
 External debt of Sundew planned to be refinanced post acquisition to optimize the cost of funding

Note: Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd

1. Average of the two independent Valuations undertaken by L. Anuradha and Anvi Technical Advisors India Pvt. Ltd.

2. Net off unsecured loans given to KRC group entities which will be repaid prior to closing  
 3. Realizable Assets & Liabilities including potential obligations considered





# Proforma Portfolio



## Acquisition to help enhance Portfolio Size and Quality

Particulars	Pre Acquisition	Post Acquisition
<b>Total Leasable Area</b> <sup>(1)</sup> msf	<b>38.2</b> <sup>(1)</sup>	<b>39.0</b> <sup>(2)</sup>
<b>GAV</b> <sup>(3,4)</sup> (INR Bn)	<b>410.2</b>	<b>441.3</b>
<b>LTV</b> <sup>(3,5)</sup>	<b>24.2%</b>	<b>24.7%</b>
<b>NOI</b> <sup>(6,7)</sup> (INR mn)	<b>25,006</b>	<b>27,268</b>

**INR 18,204 Mn**  
Total Share Purchase  
Consideration

**INR 464.64** <sup>(8)</sup> p.u.  
Price for Preferential  
Issuance

**upto c. 39.2** <sup>(9)</sup> Mn  
No. of units to be  
issued

**28<sup>th</sup> Dec**  
Unitholder's Meeting  
through Postal Ballot

**Sufficient Debt Headroom available to drive further organic and inorganic growth in REIT Portfolio**

Note: All numbers are as on 30 September 2025 unless stated otherwise

1. Comprises 31 msf Completed Area, 3.7 msf of Under-Construction area and 3.5 msf Future Development Area of the existing MREIT Portfolio
2. Comprises 31.7 msf Completed Area, 3.7 msf of Under-Construction area and 3.6 msf Future Development Area (including efficiency adjustment considered on re-leasing) of the Post Acquisition Portfolio
3. GAV post acquisition = Market Value of REIT as on 30 Sep 25 + Market Value (Average of two Valuations) of acquisition assets as on 30 Sep 25
4. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

5. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt
6. Proforma NOI for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26
7. NOI post acquisition = proforma NOI of REIT for FY26 + Estimated NOI for FY27 as per Valuer 1 for acquisition assets
8. Based on SEBI Preferential Issue guidelines; Higher of 90 day / 10 day Volume weighted average price
9. Preferential Issue of upto 3,91,78,713 units, subject to Closing Adjustments



## Acquisition Guided by Strong Governance Standards

<b>Valuation</b>	<ul style="list-style-type: none"><li>• Two independent valuations undertaken</li></ul>
<b>Reviewed by IPCs</b>	<ul style="list-style-type: none"><li>• Review of Valuation Method and Assumptions done by 2 Independent Property Consultants</li></ul>
<b>Independent Director Approvals</b>	<ul style="list-style-type: none"><li>• Acquisition approved by Investment and Audit Committees and Independent Board Members</li></ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"><li>• Due Diligence carried out by Independent Advisors</li></ul>
<b>Acquisition fee</b>	<ul style="list-style-type: none"><li>• No acquisition fee payable to the MREIT Manager for the proposed acquisition</li></ul>
<b>Unitholder Approval</b>	<ul style="list-style-type: none"><li>• Unitholders approval sought through Postal ballot for Preferential Issue of Units</li><li>• Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations</li></ul>



# Transaction Process Validated by Independent Advisors

Independent Valuers

Anuradha L

ANVI Technical  
Advisors India  
Pvt Ltd

Independent Reviewers <sup>1</sup>

CUSHMAN &  
WAKEFIELD



## Renowned Due Diligence Advisors


Financial & Tax DD


ESG DD


Legal DD


Technical DD


Title DD














Secretarial DD







(For Ascent – Worli)

1. Independent reviewers of Methodology & Assumptions of the Valuers

# Mumbai Office Market



Mindspace Airoli West





# Mumbai – The Financial Capital of India

Progressive government policies and Infrastructure growth are key market drivers

116.9  
msf

Stock as on 30 Sep 2025

3<sup>rd</sup>  
Largest

Grade A Office Stock  
In India

~8.2  
msf

Net Absorption for Nine  
Month period Jan-Sep 2025

~10.2  
%

Vacancy as on 30 Sep 2025

INR  
170<sub>psf</sub>  
pm

Average Rentals





## Worli – One of the four peninsulas of Mumbai

Development of infrastructure led to entry of high grade supply and upward price revision

**~1.5x**

Growth in rentals from 2022 to 9M 2025  
(Due to addition of high grade supply re-rating market rentals)

**1.5  
msf**

New supply post 2018  
primarily high quality  
developments

**~76%**

Gross leasing contributed  
by BFSI/PE/Investment  
banking tenants

**5.6%**

Vacancy as on 30 Sep 2025



# BKC & Annex – The Financial and Commercial hub of Mumbai

BKC & Annex have sustained premium rentals due to strategic positioning & minimal fresh supply since 2021

c.14%

CAGR growth in average  
rental from 2023 to 9M 2025

4.8 %

Lowest vacancy as on 30 Sep  
2025 since 2016 pushing  
rentals upward



~3.6  
msf

Expected supply by 2027  
signaling developer  
confidence and future  
growth

0.54  
msf

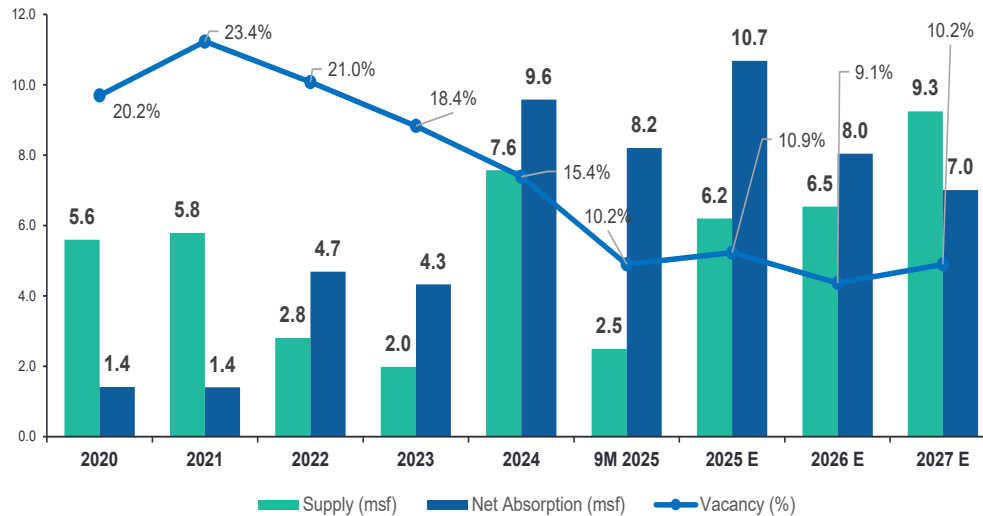
Renewals in 9M 2025  
showcasing strong  
preference for BKC despite  
rising rentals





# Mumbai – The Financial Capital of India

## Strong absorption help reducing vacancy

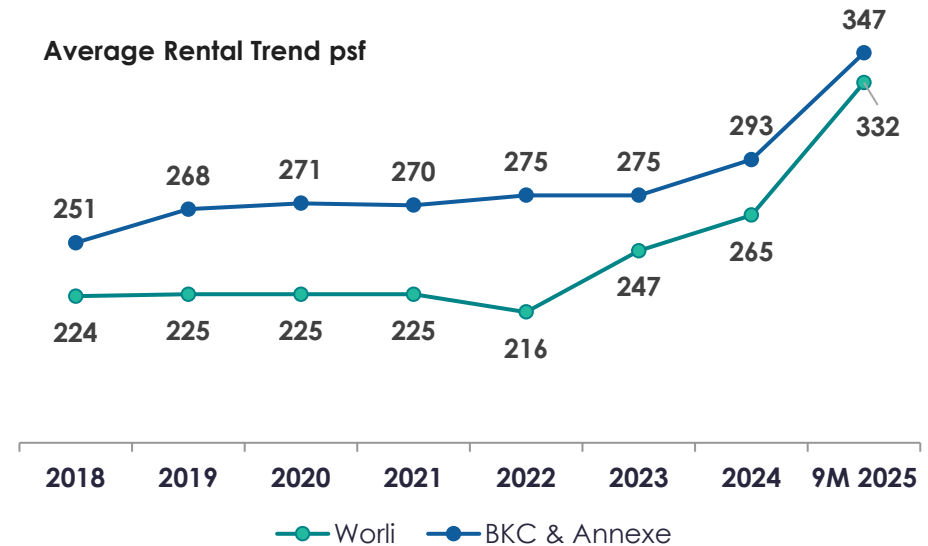


**2024 marked an exceptional year in Mumbai commercial leasing, with ~9.6 msf of net absorption—the highest in recent years**

**Strong momentum continuing into 9M 2025, with net absorption of ~8.2 msf, leading to a drop in vacancy to 10.2% as on 30 Sep 2025**

## Growth in rentals largely driven by entry of high grade supply and sustained demand

### Average Rental Trend psf



**BKC Annex - Sustained demand since 2022 has led to a sharp rise in rentals, further accentuated by the limited availability of quality supply**

**Worli rentals rose sharply, fueled by fresh Grade-A supply and strong BFSI demand**



# Pune Office Market



# Pune: The innovation corridor powering India's workplaces

Connectivity led and policy-enabled corridor expansion are key market drivers

**85.5**  
msf

Stock as on 30 Sep 2025

**~25.7**  
msf

Expected supply in the  
next 3 years

**~7.2**  
msf

Net absorption remained  
strong in 9M 2025

**~13.8**  
%

Vacancy as on 30 Sep 2025



## SBD East<sup>(1)</sup> Micro Market

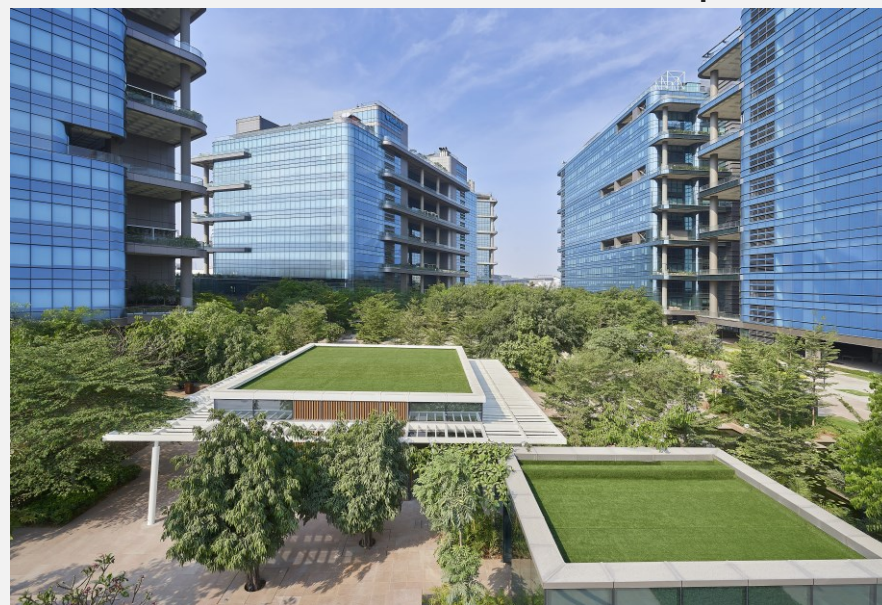
(Includes Kalyani Nagar)

INR  
**101** psf  
pm

Average Rentals

**~4.8**  
msf

Net absorption for the  
nine month period  
Jan-Sep 2025



## SECTION IV – OVERVIEW OF MINDSPACE REIT

MindSpace REIT owns a quality office portfolio with fully integrated business parks and high-quality independent office assets. Located in four key office markets of India – Mumbai Region, Hyderabad, Pune, and Chennai, it has currently a total leasable area of c. 38.2 msf, of community-based ecosystems that are branded – MindSpace Business Parks, Commerzone and The Square. The Portfolio comprises c. 31.0 msf Completed Area, c. 3.7 msf of under construction area and c. 3.5 msf of future development area.

### The Scale and Quality

As of September 30, 2025, MindSpace REIT's Portfolio is stabilized with c. 93.8% Committed Occupancy (exc. Pocharam, for which Board of the Manager has approved the process for divestment) and a WALE of 7.4 years, which provides long-term visibility to the revenues. The Portfolio is well diversified with around 270 tenants and no single tenant is currently contributing more than 7% of Gross Contracted Rentals. Furthermore, as of September 30, 2025, c. 73.9% of Gross Contracted Rentals were derived from foreign MNCs and c. 40.4% from Fortune 500 companies.

MindSpace REIT's Portfolio has integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and quality independent offices. Its assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenant requirements and the demands of “new age businesses”, which makes them among the preferred options for both multinational and domestic corporations. MindSpace REIT's tenant base comprises a mix of multinational and Indian corporates, including affiliates of British Petroleum, Qualcomm, L&T, Wipro, Cognizant, Tablespace, Schlumberger, Hitachi Energy, HDFC and IDFC, as of September 30, 2025.

MindSpace REIT is committed to tenant service and developing long-standing relationships with its occupiers. MindSpace REIT has also implemented various sustainability initiatives across its Portfolio, with a focus on clean energy and recycling that enable its tenants to enjoy an efficient working environment. It focuses on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services.

### Driven by strong governance

Accountability, fairness, and transparency with each stakeholder are the guiding principles of the governance framework of MindSpace REIT. The diverse Board with 60% of the members being independent directors and an independent chairman, oversee the implementation of strategies and conduct periodic reviews. MindSpace REIT and its Hold Co/ Asset SPVs have adopted a policy on related party transactions and conflict of interest as per which all related party transactions are undertaken at arm's length, and in compliance with applicable laws.

Since its first listing on August 7, 2020 on BSE Limited and National Stock Exchange of India Limited, MindSpace REIT has delivered an annualised return of c. 16.3% as on September 30, 2025, including cumulative distributions of INR 99.9 per unit as of September 30, 2025 (includes distribution announced for Q2 FY26 paid in November 2025)

### Key Business Highlights since IPO

- Achieved cumulative gross leasing of c. 26.1 msf (includes new Area leasing releasing, vacant area leasing and Pre-leasing);
- c. 22.5% cumulative re-leasing spread achieved on c. 16.4 msf area;
- Over 100+ new tenants added;
- In-place rent grew at a CAGR of 6.2% from to INR 54.4 psf as of Sep'20 to INR 73.5 psf as of Sep'25;
- Signed five data centers at MindSpace Airoli (West), Mumbai Region spanning c.1.68 msf;
- Delivered new developments of c. 3.7 msf since listing (net of redevelopments);



- Acquired an area of 3.2 msf through sponsor and third party acquisitions;
- Raised INR 121.8 Bn NCDs, MLDs and CPs at Mindspace REIT & SPV level since listing;
- Annualised return of 16.3% since listing (as on 30 September 2025, including distribution for Q2 FY26 payable in November 2025);
- 69,431 new unitholders added since September 30, 2020;
- Received 11 Sword of Honour awards across 8 parks from British Safety Council;
- First real estate entity from India to commit to the Climate Group's EV100 and RE100 initiative;
- 97.2% Green Building Portfolio
- Certified as a great place to work for the 5<sup>th</sup> consecutive year; and
- Mindspace REIT has achieved a 5 star rating by GRESB for the third year in a row, achieving a development score of 100/100 and a Standing Investments score of 93/100

## Growth Strategy

Mindspace REIT aims to deliver a portfolio with stable cash flows and long-term growth in key office markets underpinned by:

- Proactive property management, continuous asset enhancements and tenant engagement
- Embedded organic growth and new development opportunities including on-campus development within existing parks
- Value accretive acquisition facilitated by low initial leverage and headroom for debt

With a focus on creating integrated ecosystems through optimal density and well-amenitized parks, the entity has enabled assets to outperform competition in respective micro-markets

## Key Stakeholders

Mindspace REIT is managed by the Manager that is led by Mr. Ramesh Nair, Chief Executive Officer and Managing Director, who has nearly two decades of experience in the real estate industry and supported by five member senior management team, inter-alia, with an experience in operating, developing, leasing and managing commercial real estate in India. The Sponsors and Sponsors Group are part of the KRC group, a leading real estate group in India, with over six decades of experience in developing and managing realty in India. As of 30 September 2025, the KRC group has acquired and/or developed properties across various businesses, c. 60 msf of commercial projects, seven malls (5 operational malls and 2 under-construction), 5000+ hotel keys (including pipeline) and residential projects of 18+msf across five cities in India. In addition, KRC group operates 299 retail outlets under the brand name 'Shoppers Stop' across India, as of September 30, 2025

## Key Financial Information

The table below shows certain key financial and operational metrics of Mindspace REIT as of September 30, 2025, unless specified otherwise:

Particulars	
Total Leasable Area	38.2 msf <sup>(1)</sup>
In-place rent	INR 74 psf
Mark to Market potential	18.7% <sup>(2)</sup>

<b>WALE</b>	c. 7.4 years
<b>Market Value of Total Portfolio</b>	INR 410,204 million <sup>(3)</sup>
<b>Market Value of Completed Area</b>	INR 373,985 million <sup>(3)</sup>
<b>Gross leasing for H1 FY26</b>	2.6 msf
<b>Committed Occupancy <sup>(4)</sup></b>	<b>93.8%</b>

(1) Includes 31.0 msf of Completed Area, 3.7 msf of Under Construction Area and 3.5 msf of future development area.

(2) Market rent of INR 87.3 psf (Sep 2025) considered for calculating mark to market potential (basis valuer estimates)

(3) As of September 30, 2025.

(4) Committed occupancy excluding Pocharam (Board approval received for potential divestment of Mindspace Pocharam).

### Current Portfolio

The table below shows certain key financial and operational metrics of the Current Portfolio as of and for the year ended September 30, 2025.

Portfolios	Type of asset	Total Leasable Area (msf)	Committed Occupancy	WALE (Years)	Revenue from Operations for six months ended September 30, 2025 (in INR million) <sup>(1)</sup>	Market Value As on September 30, 2025 (in INR million)	% of Total Market Value
<b>Mumbai Region</b>		<b>14.6</b>	<b>88.2%</b>	<b>7.1</b>	<b>5,296</b>	<b>133,692</b>	<b>32.6%</b>
<b>Mindspace Airoli East</b>	Business Park	7.3	80.1%	5.1	2,001	54,993	13.4%
<b>Mindspace Airoli West</b>	Business Park	6.4	93.8%	9.4	2,532	60,265	14.7%
<b>Paradigm Mindspace Malad</b>	Independent Office	0.8	98.6%	3.5	538	13,286	3.2%
<b>The Square, BKC<sup>(2)</sup></b>	Independent Office	0.1	100%	1.2	225	5,149	1.3%
<b>Hyderabad</b>		<b>16.9</b>	<b>92.1%</b>	<b>8.1</b>	<b>5,900</b>	<b>182,965</b>	<b>44.6%</b>
<b>Mindspace Madhapur</b>	Business Park	13.7	98.0%	7.7	5,041	152,401 <sup>(2)</sup>	37.2%
<b>Mindspace Pocharam</b>	Independent Office	0.6	0.0%	0.0	-	1,008	0.2%
<b>Commerzone Raidurg</b>	Office Campus	1.8	100%	11.0	764	23,679	5.8%
<b>The Square 110 Financial District</b>	Office Campus	0.8	66.4%	3.6	93	5,877	1.4%



Portfolios	Type of asset	Total Leasable Area (msf)	Committed Occupancy	WALE (Years)	Revenue from Operations for six months ended September 30, 2025 (in INR million) <sup>(1)</sup>	Market Value As on September 30, 2025 (in INR million)	% of Total Market Value
<b>Pune</b>		<b>5.5</b>	<b>98.3%</b>	<b>6.3</b>	<b>3,442</b>	<b>70,144</b>	<b>17.1%</b>
<b>Commerzone Yerwada</b>	Business Park	1.7	94.6%	5.6	1,139	21,568	5.3%
<b>Gera Commerzone Kharadi</b>	Business Park	3.0	100%	7.7	1,811	38,610	9.4%
<b>The Square, Nagar Road</b>	Independent Office	0.8	100%	2.9	491	9,966	2.4%
<b>Chennai</b>		<b>1.1</b>	<b>100%</b>	<b>8.6</b>	<b>656</b>	<b>12,841</b>	<b>3.1%</b>
<b>Commerzone Porur</b>	Independent Office	1.1	100%	8.6	656	12,841	3.1%
<b>Facility Management Division<sup>(3)</sup></b>					862	10,562	2.6%
<b>Inter-company adjustment</b>					(854)		
<b>Total</b>		<b>38.2 <sup>(4)</sup></b>	<b>92.1%</b>	<b>7.4</b>	<b>15,301</b>	<b>410,204</b>	<b>100%</b>

Committed occupancy of c. 93.8% excluding Pocharam asset, for which the Board has approved initiation of the process for divestment of the same.

Notes:

- (1) Revenue from Operations numbers above include Regulatory Income/(Expense) of Power Business post re-classification.
- (2) The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.
- (3) The facility management division with approximately 117 employees is housed in one of the Asset SPVs, KRC Infrastructure and Projects Private Limited.
- (4) Includes c. 31.0 msf of Completed Area, c.3.7 msf of Under Construction Area and c.3.5 msf of future development area

The total Market Value of the Current Portfolio, which includes the Market Value of the Facility Management division, as of September 30, 2025, was INR 410,204 million.

## SECTION V – TRANSACTION OVERVIEW

### OVERVIEW OF VALUATION

The tables below show the Gross Acquisition Price calculation based on the valuations as provided by the two independent Valuers:

#### Sundew Acquisition

##### The Square Avenue 98 (BKC Annex)

INR million		Independent Valuation <sup>(1)</sup>		
Asset	Area (msf) <sup>(2)</sup>	Valuer 1	Valuer 2	Avg.
Total GAV	0.22	6,542	6,920	6,731
<b>Gross Acquisition Price</b>				<b>6,089</b>
<b>% Discount to GAV</b>				<b>9.5%</b>

	INR Mn
NOI <sup>(3)</sup>	463
Balance Capex for existing area	202
Balance Capex for Future development area	490
<b>Implied Cap Rate (%)<sup>(4)</sup></b>	<b>7.8%</b>

(1) Valuation 1 by Ms. Anuradha L, independently reviewed by C&W for assumptions and methodology used and valuation 2 by ANVI Technical Advisors India Private Limited independently reviewed by Colliers for assumptions and methodology used

(2) Total leasable area post enhancement and including efficiency adjustment post releasing

(3) Estimated NOI for FY27 including Facility Management Business and Income Support; as per Valuation report by Anuradha L, independently reviewed by C&W

(4) Implied cap rate for The Square Avenue 98 (BKC Annex) computed as estimated NOI for FY27 as per valuation report by Anuradha L. and independently reviewed by C&W divided by Gross Acquisition Price attributed to completed area (INR 5,374 million) + PV of estimated vacancy loss on re-leasing + PV of balance payments for capital expenditure

#### Pramaan Acquisition

##### Table for Ascent-Worli (including Wing B)

INR million		Independent Valuation <sup>(1)</sup>		
Asset	Area (msf)	Valuer 1	Valuer 2	Avg.
Total GAV	0.45 (and 36 units of wing B)	22,800	22,911	22,855
<b>Gross Acquisition Price</b>				<b>21,742</b>
<b>% Discount to GAV</b>				<b>4.9%</b>

	INR Mn
NOI <sup>(2)</sup>	1,696
Balance Capex	573
<b>Implied Cap Rate (%)<sup>(3)</sup></b>	<b>7.5%</b>

(1) Valuation 1 by Ms. Anuradha L, independently reviewed by C&W for assumptions and methodology used and Valuation 2 by ANVI Technical Advisors India Private Limited independently reviewed by Colliers for assumptions and methodology used

(2) Estimated NOI for FY27 (year of stabilization) including Facility Management Business; as per valuation report by Anuradha L, independently reviewed by C&W

(3) Implied cap rate for Ascent-Worli computed as Estimated NOI for FY27 as per valuation report by Anuradha L. and independently verified by C&W divided by Gross Acquisition price + estimated vacancy loss + PV of balance payments for capital expenditure

***Table for Pune IT Building (including Amenity Building No. 9)***

INR million		Independent Valuation <sup>(1)</sup>		
Asset	Area (msf)	Valuer 1	Valuer 2	Avg.
Total GAV	0.11	1,420	1,525	1,472
<b>Gross Acquisition Price</b>				1,334
<b>% Discount to GAV</b>				9.4%

		INR Mn
NOI <sup>(2)</sup>		104
<b>Implied Cap Rate (%)<sup>(3)</sup></b>		<b>8.4%</b>

- (1) Valuation 1 by Ms. Anuradha L, independently reviewed by C&W for assumptions and methodology used and valuation 2 by ANVI Technical Advisors India Private Limited independently reviewed by Colliers for assumptions and methodology used
- (2) Estimated NOI for FY27 including Facility Management Business excluding fitout income; as per Valuation report by Anuradha L, independently reviewed by C&W
- (3) Implied Cap rate for Pune Office Building computed as Estimated NOI for FY27(excluding fitout income) as per valuation report by Anuradha L. and independently reviewed by C&W divided by Gross Acquisition price excluding value attributed to fitout income

For further details, please refer to the section “Valuation Reports” below.



## PRO-FORMA METRICS AND OTHER FINANCIAL INFORMATION

The details of the Pro-forma Metrics and other financial information with respect to Sundew Real Estate Private Limited is provided below.

### Sundew Real Estate

#### Balance sheet as of September 30, 2025 (Limited Review)

Particulars	Amount as of September 30, 2025 (in INR million)
<b>Sources of Funds</b>	
<b>Total Equity</b>	<b>354</b>
<b>Liabilities</b>	
Debt (including accrued interest)	2,664
Security Deposits	149
Other Liabilities	13
<b>Sub-total</b>	<b>2,826</b>
<b>Total</b>	<b>3,180</b>
<b>Application of Funds</b>	
<b>Assets</b>	
Intangible asset	3
Investment Property	2,606
Investment Property Under Construction	3
Cash and Bank	59
Other Assets	509
<b>Total</b>	<b>3,180</b>

#### Base Consideration

Particulars	Amount as of September 30, 2025 (in INR million)
<b>Gross Acquisition Price</b>	<b>6,089</b>
(Less) / Add	
Net Debt <sup>(1)</sup>	(2,169)
Other Assets / Liabilities <sup>(2)</sup>	(57)
<b>Base Consideration</b>	<b>3,863</b>

(1) Net off unsecured loans given to the KRC group entities, which will be unwound as per the terms of the Sundew SPA.

(2) Includes other adjustments.

#### Debt Summary

Particulars	Amount as of September 30, 2025 (in INR million)
External Debt <sup>(1)</sup>	2,664
Cost of External Debt	8.40%

(1) External Debt has been taken from Punjab National Bank

### ***Debt to GAV ratio***

Particulars	Amount as of September 30, 2025 (in INR million)
Net Debt	2,169
GAV	6,731
Debt / GAV ratio	32.2%

The details of the Pro-forma Metrics and other financial information with respect to Pramaan Properties Private Limited is provided below

### **Pramaan Properties Private Limited**

#### ***Balance sheet as of September 30, 2025 (Limited Review)***

Particulars	Amount as of September 30, 2025 (in INR million)
<b>Sources of Funds</b>	
<b>Total Equity</b>	<b>(412)</b>
<b>Liabilities</b>	
Debt (including accrued interest)	6,534
Security Deposits	735
Other Liabilities	751
<b>Sub-total</b>	<b>8,020</b>
<b>Total</b>	<b>7,608</b>
<b>Application of Funds</b>	
<b>Assets</b>	
Intangible asset	3
Investment Property	6,590
Investment Property Under Construction	410
Cash and cash equivalents	0
Other Assets	605
<b>Total</b>	<b>7,608</b>

### ***Base Consideration***

Particulars	Amount as of September 30, 2025 (in INR million)
<b>Gross Acquisition Price</b>	<b>23,076</b>
(Less) / Add	
Net Debt <sup>(1)(2)</sup>	(7,541)
Other Assets / Liabilities <sup>(3)</sup>	(1,194)
<b>Base Consideration</b>	<b>14,341</b>

- (1) Includes unsecured loans taken from the KRC group entities, which will be unwound as per the terms of the Pramaan Properties SPA
- (2) Includes incremental Debt to be borrowed on account of the acquisition of Wing B by Pramaan under the MOU
- (3) Includes other adjustments

### Debt Summary

Particulars	Amount as of September 30, 2025 (in INR million)
External Debt <sup>(1)</sup>	5,598
Cost of External Debt	8.70%
Group Debt (including accrued interest) <sup>(2)</sup>	935
Cost of Group Debt	9.25%
(1) External Debt has been taken from Hongkong and Shanghai Banking Corporation Ltd. and Housing Development Finance Corporation Ltd.	
(2) Group Debt is unsecured debt	
(3) Excluding incremental Debt to be borrowed on account of the acquisition of Wing B by Pramaan under the MOU	

### Debt to GAV ratio

Particulars	Amount as of September 30, 2025 (in INR million)
Net Debt <sup>(1)</sup>	7,541
GAV	24,328
Debt / GAV ratio	31.0%
(1) Includes incremental Debt to be borrowed on account of the acquisition of Wing B by Pramaan under the MOU	

### Available Debt Headroom for Mindspace REIT

Particulars	Amount as of September 30, 2025
LTV Pre-Acquisition	24.2%
LTV Post-Acquisition <sup>(1)</sup>	24.7%
<b>Regulatory Cap</b>	<b>49.0%</b>
(1) Post Acquisition of Sundew Real Estate and Pramaan Properties including the incremental debt to be borrowed on account of acquisition of Wing B by Pramaan under the MOU	



## ACQUISITION MECHANICS

### (a) Sundew Real Estate

Pursuant to the letter dated September 21, 2022 (“First Letter”), the shareholders of Sundew Real Estate, namely Ivory Property Trust (“IPT”) represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT, (collectively, the “Shareholders or Sellers”), had expressed to Mindspace REIT their intention to sell all outstanding equity shares of Sundew Real Estate, representing 100% of its issued, subscribed, and paid-up share capital and beneficial interest. Due to heightened stock market volatility and uncertainty regarding the timeline for market stabilisation, the Shareholders and Mindspace REIT mutually agreed to defer the proposed acquisition of 100% equity shares of Sundew Real Estate by Mindspace REIT (“Proposed Transaction”), while retaining the right to reinitiate the offer upon improvement in market conditions. Subsequently, vide their letter dated December 23, 2024 (“Second Letter”), the Shareholders re-offered to transfer to Mindspace REIT, the entire issued share capital and beneficial interest of the Company on substantially the same terms as those set out in the First Letter. Following the Second Letter, the Board of Directors of Sundew Real Estate, at its meeting held on December 24, 2024, took note of the Shareholders’ renewed intention to offer their entire shareholding in Sundew Real Estate to Mindspace REIT; and Sundew Real Estate, on the same date, issued a formal letter to K Raheja Corp Investment Managers Private Limited, in its capacity as Manager of Mindspace REIT (the “Manager”), conveying such offer (“Company Offer Letter”). Concurrently, discussions were held with the Manager regarding certain enhancement works proposed at Sundew Real Estate’s property, The Square Avenue 98 (BKC Annex), situated at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District. Sundew Real Estate has made progress on these enhancements, including planned horizontal expansion of certain floors and the vertical addition of one floor, for which requisite approvals are expected shortly. In view of the above, and pursuant to the authority granted by the Board of Directors of Sundew Real Estate at its meeting held on December 24, 2024, and in continuation of the Company Offer Letter, Sundew Real Estate, through this letter dated October 15, 2025, has requested Mindspace REIT to review and consider proceeding with the Proposed Transaction, whether by way of an offer or otherwise.

Pursuant to the above and based on the evaluation undertaken by the Manager, the due diligence by consultants and considering the two independent valuation reports, Mindspace REIT accepted the aforesaid proposal and issued a notice dated November 25, 2025 to Sundew Real Estate and its shareholders (the “Offer Notice”). In response thereto, Sundew Real Estate and shareholders issued a notice dated November 25, 2025 accepting the terms of the Offer Notice (The “**Acceptance Notice**”).

Ivory Property Trust (“**Support Provider**”) has entered into the support agreement dated November 28, 2025 (“**Support Agreement**”), to provide income support with respect to leasable area in Sundew Real Estate from 1 January, 2026 till October 31, 2027, and additionally, the support amount being computed as the product of the difference in the fair market rent adopted by valuers for The Square Avenue 98 (BKC Annex) being INR 250 (Indian Rupees Two Hundred and Fifty) per month per square foot of the leasable area adopted by the valuers, and the current in-place rent of INR 197 (Indian Rupees One Hundred and Ninety Seven) per month per square foot of the leasable area, and the existing leasable area of 155,150 sqft, more specifically provided in the Support Agreement.

Mindspace REIT proposes to acquire 100% of the shareholding and interest in Sundew Real Estate from its current shareholders, Ivory Property Trust (“IPT”) represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT.

The consideration to acquire 100% of the shareholding and interest for Sundew Real Estate is INR 3,863 million. The consideration is subject to closing adjustments as per the terms of Sundew SPA and shall be discharged through a preferential issue of units to the Sellers.

The Sellers are part of the KRC group and are related parties of Mindspace REIT as per the REIT Regulations.

MindSpace REIT proposes to acquire 100% of the shareholding and interest in Sundew Real Estate from Sellers in a single tranche, in the following manner:

MindSpace REIT will acquire 100% of the shareholding and interest in Sundew Real Estate amounting to 10,000 Equity Shares from Ivory Property Trust (“IPT”) represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT, to whom up to 83,13,963 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.

The Preferential Issue will be made at a price of INR 464.64 per Unit determined in compliance with the SEBI Institutional Placement and Preferential Issue Guidelines. Actual Units issued at the time of Preferential Issue may differ based on certain closing adjustments to the Gross Acquisition Price as agreed among the parties under the Sundew SPA. The allotment is required to be completed within 15 days from the date of receipt of approval from unitholders under the REIT Regulations or the receipt of all applicable regulatory, governmental or statutory body/agency approvals, whichever is later.

The Sundew Acquisition is subject to completion of certain conditions including obtaining Unitholders’ approval and regulatory approvals (as applicable), including the approval of the Stock Exchanges for the listing of Units pursuant to the Preferential Issue.

#### **(b) Pramaan Properties**

Pramaan Properties, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-30, Block ‘G’, Opposite SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, is currently 100% owned by the Sponsors and certain members of the Sponsor Group of MindSpace REIT.

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 and effective on November 17, 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”) has been transferred to, and vest in, Pramaan Properties with effect from the Appointed Date, i.e., October 1, 2023.

Subsequently, the shareholders of Pramaan Properties vide their letter dated October 15, 2025 submitted a proposal to Pramaan Properties, offering to sell and transfer to MindSpace REIT all their outstanding equity shares held in Pramaan Properties, together with the equity shares proposed to be issued to them pursuant to the Scheme. This would represent 100% of the shareholding and interest in Pramaan Properties, subject to (i) commercial agreement on price and other key terms; (ii) receipt of all requisite regulatory and third-party approvals; and (iii) compliance with applicable laws.

Following the above, the shareholders of Pramaan Properties requested Pramaan Properties to take note of their proposal and initiate appropriate actions.

The Board of Directors of Pramaan Properties, at its meeting held on October 15, 2025, took note of the shareholders’ intention to sell to MindSpace REIT 100% of the shareholding and interest in the company, together with all rights attached or accruing thereto, on mutually agreed terms and subject to receipt of regulatory and third-party approvals, in accordance with applicable law.

In furtherance of the above and pursuant to the Letter of Offer dated October 15, 2025, Pramaan Properties, vide its letter dated November 4, 2025, informed MindSpace REIT that it had executed a Memorandum of Understanding dated November 4, 2025 (“**MOU**”) with KRPL, with K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) acting as the confirming party, for the proposed purchase and acquisition of certain immovable property from KRPL, for the consideration and on the terms and conditions set forth in the MOU.

Pramaan Properties accordingly requested Mindspace REIT, through its Manager, to evaluate and assess the property proposed to be acquired under the MOU, as such property would form part of the immovable assets of Pramaan Properties and therefore be integral to the proposed acquisition by Mindspace REIT.

In line with Mindspace REIT's stated strategy to pursue long term accretive acquisitions, the Board of Directors of the Manager, evaluated the proposal based on (i) the assessment by the Manager, (ii) due diligence conducted by independent advisors, and (iii) independent valuation reports obtained from two registered valuers. Following such evaluation, Mindspace REIT, acting through the Manager, accepted the proposal and issued a notice dated November 25, 2025 to Pramaan Properties and its shareholders (the "Offer Notice"). In response thereto, Pramaan and the shareholders issued a notice dated November 25, 2025 accepting the terms of the Offer Notice (the "Acceptance Notice").

The Sellers are a part of the KRC group and are related parties of Mindspace REIT as per the REIT Regulations.

Accordingly, Mindspace REIT proposes to acquire 100% of shareholding and interest in Pramaan Properties from its Sellers in a single tranche, in the following manner:

- Mindspace REIT will acquire 15.67% of the share capital of Pramaan Properties amounting to 2,91,942 Equity Shares from Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to whom up to 48,36,507 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 13.95% of the share capital of Pramaan Properties amounting to 2,59,675 Equity Shares from Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, to whom up to 43,05,633 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 8.13% of the share capital of Pramaan Properties amounting to 1,51,288 Equity Shares from Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja to whom up to 25,09,304 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 8.13% of the share capital of Pramaan Properties amounting to 1,51,288 Equity Shares from Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja to whom up to 25,09,304 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 9.88% of the share capital of Pramaan Properties amounting to 1,83,873 Equity Shares from Cape Trading LLP to whom up to 30,49,437 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 9.88% of the share capital of Pramaan Properties amounting to 1,83,873 Equity Shares from Anbee Constructions LLP to whom up to 30,49,437 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 8.59% of the share capital of Pramaan Properties amounting to 1,60,015 Equity Shares from Casa Maria Properties LLP to whom up to 26,51,282 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 8.59% of the share capital of Pramaan Properties amounting to 1,60,015 Equity Shares from Raghukool Estate Developement LLP to whom up to 26,51,282 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.
- Mindspace REIT will acquire 8.59% of the share capital of Pramaan Properties amounting to 1,60,015 Equity Shares from Capstan Trading LLP to whom up to 26,51,282 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.



- Mindspace REIT will acquire 8.59% of the share capital of Pramaan Properties amounting to 1,60,016 Equity Shares from Palm Shelter Estate Development LLP to whom up to 26,51,282 Units through the Preferential Issue shall be issued as consideration, at a price of INR 464.64 per Unit.

The Preferential Issue will be made at a price of INR 464.64 per Unit determined in compliance with the SEBI Institutional Placement and Preferential Issue Guidelines. Actual Units issued at the time of Preferential Issue may differ based on certain closing adjustments to the Gross Acquisition Price as agreed among the parties under the Pramaan Properties Share Purchase Agreement. The allotment is required to be completed within 15 days from the date of receipt of approval from unitholders under the REIT Regulations or the receipt of all applicable regulatory, governmental or statutory body/agency approvals, whichever is later.

The Pramaan Acquisition is subject to completion of certain conditions including obtaining Unitholders' approval and regulatory approvals (as applicable), including the approval of the Stock Exchanges for the listing of Units pursuant to the Preferential Issue.

For details of the above acquisition, including key terms of the transaction agreements, please see "*Summary of Transaction Documents*" below.

The transaction is not conditional upon Mindspace REIT receiving a specified minimum level of subscription as the allotment is being undertaken pursuant to swap of units against the equity shares of the relevant Target SPVs.

## SUMMARY OF TRANSACTION DOCUMENTS

In line with Mindspace REIT's stated strategy of achieving growth through inorganic acquisitions, Mindspace REIT has chosen to acquire assets offered by the Sponsor, held through entities owned by the KRC Group, namely Sundew Real Estate and Pramaan Properties.

### ***Sundew Share Purchase Agreement ("Sundew SPA")***

Mindspace REIT (acting through its Trustee), the Manager, Sundew Transferors and Sundew have entered into the share purchase agreement dated November 28, 2025 for the issuance of Units as consideration for the transfer of all equity shares held by the Sundew Transferors to Mindspace REIT.

The key terms of the Sundew SPA are set out below:

- (i) Under the Sundew SPA, Mindspace REIT will acquire all the outstanding equity shares of Sundew amounting to 100% (One Hundred Percent) of the issued and paid-up share capital of Sundew ("**Sundew Sale Shares**") for a consideration of INR 3,863,000,000 (Indian Rupees Three Billion Eight Hundred and Sixty Three Million) (subject to closing adjustments) from the Sundew Transferors, who will be issued and allotted up to 83,13,963 Units, in the aggregate ("**Sundew Consideration Units**"). The number of Sundew Consideration Units to be allotted will be subject to the final consideration determined at the date of closing after adjusting certain items in terms of the Sundew SPA.
- (ii) The purchase of the Sundew Sale Shares by Mindspace REIT from the Sundew Transferors will be subject to the completion and satisfaction of certain customary conditions precedent, including, *inter alia*, non-occurrence of material adverse effect from the date of execution of the Sundew SPA till the closing date, settlement of all loans given by Sundew to any members forming part of the KRC Group, and all corporate authorizations, waivers, permits, approvals, and intimations required for consummation of the transaction having been obtained and/or made. The Sundew SPA also sets out closing actions for transfer of the Sundew Sale Shares and issuance and allotment of the Sundew Consideration Units to the Sundew Transferors and subsequent listing of the Sundew Consideration Units on the Recognized Stock Exchanges.
- (iii) The Sundew Transferors and Sundew have given customary representations and warranties under the Sundew SPA, including in relation to title held by the Sundew Transferors over the Sundew Sale Shares, authority and capacity to enter into and consummate the transactions contemplated under the Sundew SPA and in relation to the business operations and title to the land and assets of Sundew. Mindspace REIT and Sundew shall be, jointly and severally, indemnified by the Sundew Transferors for any misrepresentation in, inaccuracy of or breach of the representations and warranties given by the Sundew Transferors and Sundew, and these indemnities are subject to certain monetary and time-period limitations as set out in the Sundew SPA.
- (iv) The parties to the Sundew SPA are permitted to terminate the Sundew SPA including (i) by mutual consent of the parties in writing; (ii) if there is any material breach by the respective parties of their representations, warranties, covenants or undertakings under Sundew SPA; and (iii) if the closing of the transactions contemplated under the Sundew SPA has not occurred on or prior to March 31, 2026. The Sundew SPA can also be terminated by Mindspace REIT in the event of occurrence of a material adverse effect.
- (v) The Sundew SPA is governed under the laws of India. The dispute resolution determined by arbitration shall be conducted in accordance with the Arbitration Rules of Mumbai Centre for International Arbitration and the venue of arbitration shall be Hyderabad.

### ***Support Agreement***

Mindspace REIT (acting through its Trustee), Sundew, the Manager, and Ivory Property Trust (which is part of the KRC group, the "**Support Provider**") have executed the support agreement dated November 28, 2025 ("**Support Agreement**") for provision of income support by the Support Providers to Sundew in the manner agreed and set out in the Support Agreement. The income support will be payable by the Support Providers to Sundew for the period 1

January, 2026 to October 31, 2027 and shall be computed as the product of the difference in the fair market rent of The Square Avenue 98 (BKC Annex) being INR 250 per month per square foot of the leasable area adopted by the valuers, and the current in-place rent of INR 197 per month per square foot of the leasable area, and the existing leasable area of 155,150 sqft, as per the terms and in the manner set out in the Support Agreement.

### ***Pramaan Share Purchase Agreement (“Pramaan SPA”)***

Mindspace REIT (acting through its Trustee), the Manager, Pramaan Transferors and Pramaan have entered into the share purchase agreement dated November 28, 2025 for the issuance of Units as consideration for the transfer of all equity shares held by the Pramaan Transferors to Mindspace REIT.

The key terms of the Pramaan SPA are set out below:

- (i) Under the Pramaan SPA, Mindspace REIT will acquire all the outstanding equity shares of Pramaan amounting to 100% (One Hundred Percent) of the issued and paid-up share capital of Pramaan (“**Pramaan Sale Shares**”) for a consideration of INR 14,341,000,000 (Indian Rupees Fourteen Billion Three Hundred and Forty One Million) (subject to closing adjustments) from the Pramaan Transferors, who will be issued and allotted up to 3,08,64,750 Units, in the aggregate (“**Pramaan Consideration Units**”). The number of Pramaan Consideration Units to be allotted will be subject to the final consideration determined at the date of closing after adjusting certain items in terms of the Pramaan SPA.
- (ii) The ‘Commercial Undertaking’ stood transferred and vested in Pramaan pursuant to the scheme of arrangement between KRPL and Pramaan by application no. C.A.(CAA)/150/(MB)2024 sanctioned by the National Company Law Tribunal, Mumbai Bench by order dated November 13, 2025 and effective from November 17, 2025 with effect from the appointed date of October 1, 2023. The details of the ‘Commercial Undertaking’ are more particularly set out in the aforementioned scheme of arrangement.
- (iii) The purchase of the Pramaan Sale Shares by Mindspace REIT from the Pramaan Transferors will be subject to the completion and satisfaction of certain customary conditions precedent, including, *inter alia*, non-occurrence of material adverse effect from the date of execution of the Pramaan SPA till the closing date, execution of the transfer cum assignment deed in respect of the transfer of Wing B to Pramaan, and all corporate authorizations, waivers, permits, approvals, and intimations required for consummation of the transaction having been obtained and/or made. The Pramaan SPA also sets out closing actions for transfer of the Pramaan Sale Shares and issuance and allotment of the Pramaan Consideration Units to the Pramaan Transferors and subsequent listing of the Pramaan Consideration Units on the Recognized Stock Exchanges.
- (iv) The Pramaan Transferors and Pramaan have given customary representations and warranties under the Pramaan SPA, including in relation to title held by the Pramaan Transferors over the Pramaan Sale Shares, authority and capacity to enter into and consummate the transactions contemplated under the Pramaan SPA and in relation to the business operations and title to the land and assets held by Pramaan. Mindspace REIT and Pramaan shall be, jointly and severally, indemnified by the Pramaan Transferors for any misrepresentation in, inaccuracy of or breach of the representations and warranties given by the Pramaan Transferors and Pramaan, and these indemnities are subject to certain monetary and time-period limitations as set out in the Pramaan SPA.
- (v) The parties to the Pramaan SPA are permitted to terminate the Pramaan SPA including (i) by mutual consent of the parties in writing; (ii) if there is any material breach by the respective parties of their representations, warranties, covenants or undertakings under Pramaan SPA; and (iii) if the closing of the transactions contemplated under the Pramaan SPA has not occurred on or prior to March 31, 2026. The Pramaan SPA can also be terminated by Mindspace REIT in the event of occurrence of a material adverse effect.
- (vi) The Pramaan SPA is governed under the laws of India. The dispute resolution determined by arbitration shall be conducted in accordance with the Arbitration Rules of Mumbai Centre for International Arbitration and the venue of arbitration shall be Hyderabad.



## **PROPOSED MANAGEMENT FRAMEWORK**

Pursuant to the investment management agreement dated November 21, 2019, executed between the Trustee (on behalf of Mindspace REIT) and the Manager, K Raheja Corp Investment Managers Private Limited, has been appointed as the Manager of Mindspace REIT to: (i) manage the assets and investments of Mindspace REIT; (ii) render investment management services; (iii) undertake operational and administrative activities of Mindspace REIT; and (iv) cause the issuance and listing of the Units on Stock Exchanges.

Pursuant to Regulation 10(4) of the REIT Regulations, the Manager is required to undertake the management of the assets forming part of the REIT including lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. Accordingly, the Manager will also be responsible for supervision of third-party service providers through its representatives forming part of the board of directors of Sundew Real Estate and Pramaan Properties.

Further, for the property, The Square Avenue 98 (BKC Annex) in Sundew Real Estate, Jones Lang Laselle Property Consultants (India) Private Limited ("JLL") has an arrangement with Newfound Properties and Leasing Private Limited for common area maintenance services and repairs and maintenance works. Post the acquisition, these services to JLL shall be provided by the CAMPLUS division of Mindspace REIT, housed in KRC Infrastructure and Projects Private Limited effective April 1, 2026 onwards.

A facility management agreement will be entered into by Pramaan Properties with KRC Infrastructure and Projects Private Limited, one of the Asset SPVs, for the provision of maintenance services under the "CAMPLUS" brand, at Ascent-Worli and Pune office building, effective April 1, 2026 onwards.

The Manager shall provide property management services and certain support services to Target SPVs. The future development management services, if any required and certain support services (human resources, IT, administration and other ancillary and day-to-day services in relation thereto) shall be provided by K Raheja Corp Real Estate Private Limited or any other entity of KRC Group.

These agreements shall be executed upon allotment of Units to the Sellers and shall be effective from the closing date of the acquisition.

## SUMMARY OF RESOLUTION

The Manager is seeking approval from the Unitholders for the resolution set out below:

### ***Approval under Regulation 22 of the REIT Regulations***

The following resolution is required to be passed by way of special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution):

- To consider and approve Preferential Issue of Units of Mindspace REIT to the Shareholders of Pramaan Properties
- To consider and approve Preferential Issue of Units of Mindspace REIT to the Shareholders of Sundew Real Estate

The KRC group Unitholders and their respective associates will not vote on the resolution.

The proposed Sundew and Pramaan Acquisitions are subject to certain conditions precedent, including consents, Unitholder approval, and regulatory approvals (as applicable) set out in the Transaction Agreements. For further details about the terms of the Transaction Agreements, please see “*Summary of Transaction Documents*” above.

### ***Recommendations for Unitholder approval***

#### ***Preferential Issue***

Based on the information set out in this Transaction Document, the Manager believes that the Sundew and Pramaan Acquisitions through Preferential Issue would be consistent with the investment objectives and strategy of Mindspace REIT and in the best interests of the Unitholders, since the purpose of the Preferential Allotment is to fund the Acquisition.

*Accordingly, the Manager recommends that the Preferential Issue be approved by Unitholders vote via Postal Ballot.*

## RELATED PARTY TRANSACTIONS

The Sundew and Pramaan Acquisitions are related party transactions under the REIT Regulations.

The Sellers in relation to Sundew Real Estate are (i) Ivory Property Trust (“IPT”) represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja, and nominees of IPT, and in relation to Pramaan Properties are, (ii) , Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Cape Trading LLP, Anbee Constructions LLP, Casa Maria Properties LLP, Raghukool Estate Developement LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP, , respectively.

The acquisition will also involve the execution of certain agreements, including the execution of certain agreements with the related parties. For further details, regarding the terms of the Transaction Agreements, please see “*Summary of Transaction Documents*” above.



## **KEY APPROVALS**

The Sundew Acquisition is subject to completion of certain conditions including obtaining consents/approvals, including from the Unitholders and the Stock Exchanges, for listing and trading of the Units allotted pursuant to the Preferential Issue. Additionally, it is subject to Sundew Real Estate having obtained the final intimation of disapproval for the Enhancements (subject to further scrutiny of the area by, and comments received from the relevant government authority) and delivered a copy of the intimation of disapproval to Mindspace REIT.

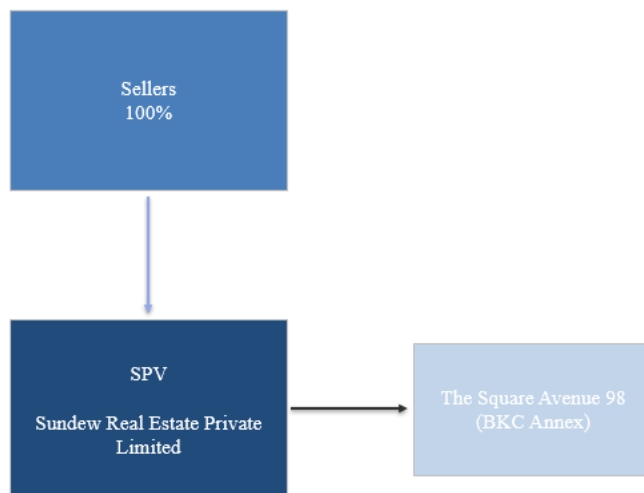
The Pramaan Acquisition is subject to completion of certain conditions including obtaining consents / approvals, including approval from Directorate of Industries (DOI), the Unitholders and the Stock Exchanges for listing and trading of the Units allotted pursuant to the Preferential Issue. Additionally, it is subject to Pramaan Properties having made the intimation to WeWork in respect of the indirect transfer of the premises leased to WeWork.

## STRUCTURE OF MINDSPACE REIT AND TARGET SPV

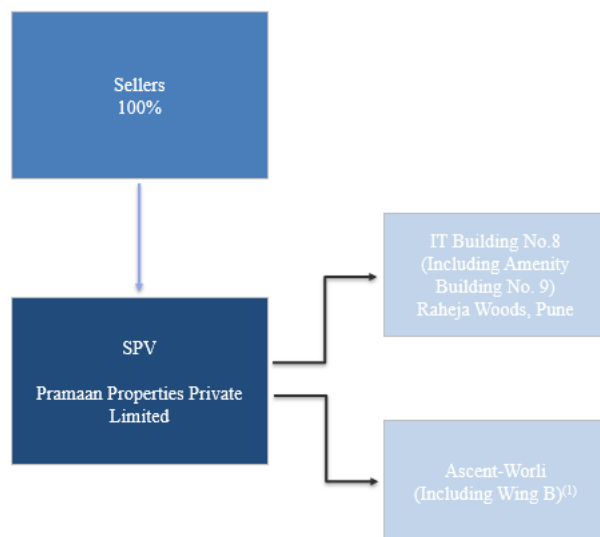
### PRE AND POST ACQUISITION

The charts below show the existing structure of Sundew Real Estate and Pramaan Properties, current structure of Mindspace REIT prior to the acquisition and the structure of Mindspace REIT post the acquisition:

#### *Existing structure of Sundew Real Estate*

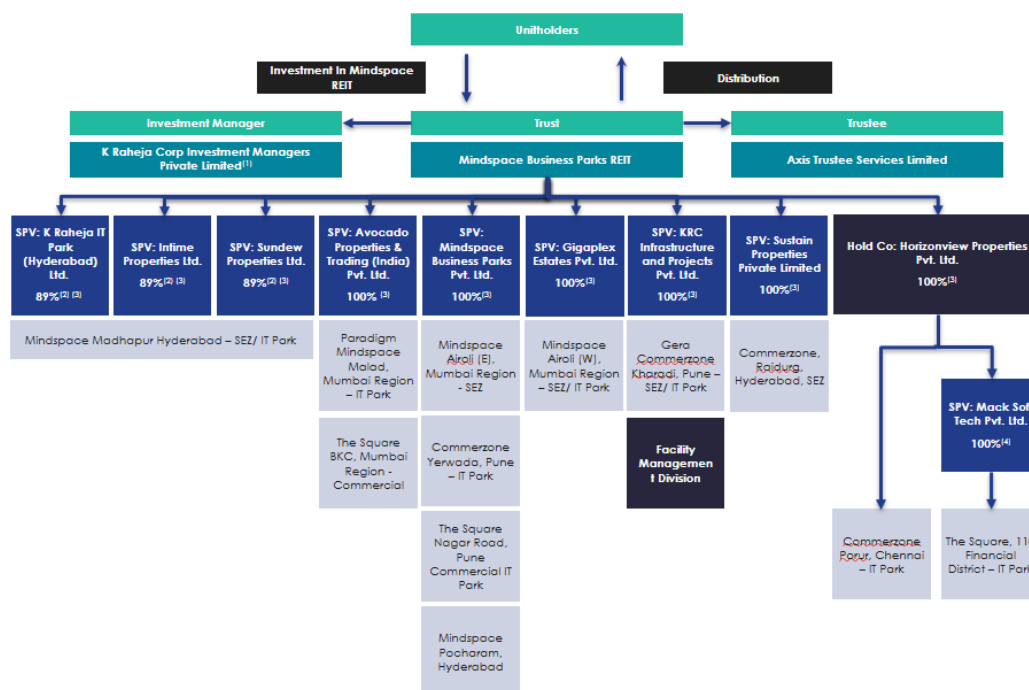


#### *Existing structure of Pramaan Properties*



(1) Assumes Pramaan Properties has completed the acquisition of Wing B under the MOU

## Structure of MindSpace REIT prior to the acquisition

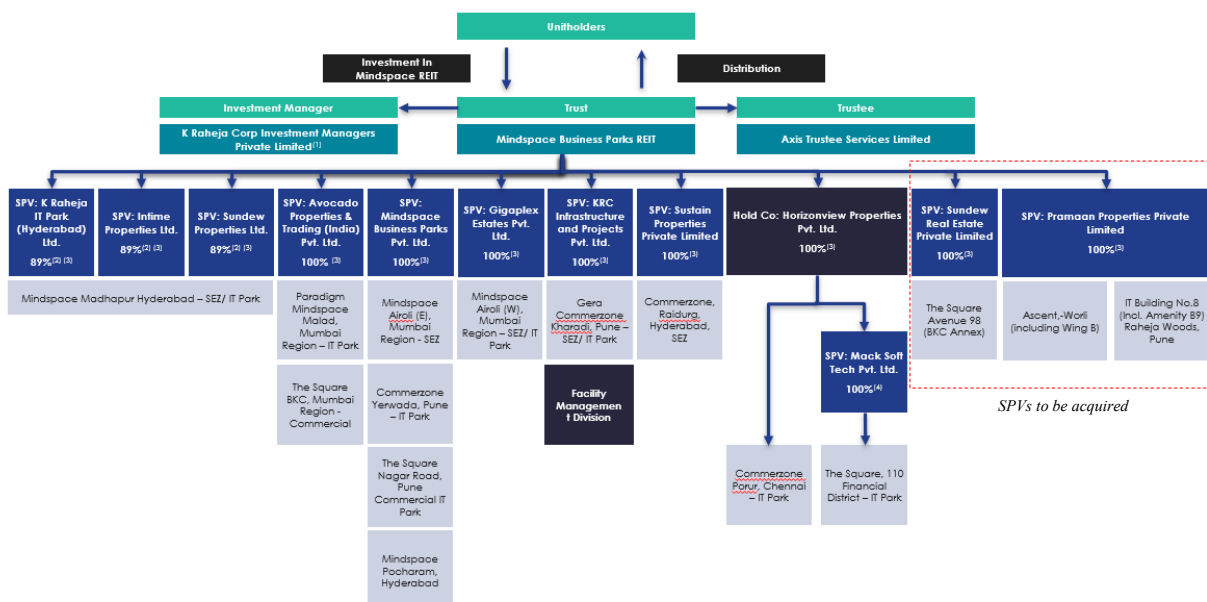


### Notes:

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates MindSpace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in Mack Soft Tech Private Limited



## Structure of Mindspace REIT after the acquisition



### Notes:

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in Mack Soft Tech Private Limited

## UNITHOLDING PATTERN

*Unitholding Pattern as of September 30, 2025*

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of Units	As a % of total Units Held	No. of Units	As a % of total Units held
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	8,73,91,723	14.35	3,94,62,687	45.16	80,06,961	9.16
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
(i)	Bodies Corporates	30,13,43,515	49.47	0	0.00	17,87,93,767	58.58
(ii)	Trust	38,78,777	0.64	0	0.00	0	0.00
	Sub-Total (A) (1)	39,26,14,015	64.45	3,94,62,687	10.05	18,68,00,728	47.58
(2)	Foreign						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0	0	0	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other	0	0.00	0	0.00	0	0.00
	Sub-Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	39,26,14,015	64.45	3,94,62,687	10.05	18,68,00,728	47.58

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
<b>(B) Public Holding</b>			
<b>(1) Institutions</b>			
(a)	Mutual Funds	3,00,48,216	4.93
(b)	Financial Institutions/Banks	25,000	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,20,17,157	3.61

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(f)	Provident/pension funds	22,07,863	0.36
(g)	Foreign Portfolio Investors	8,74,99,506	14.36
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other		
1	Alternative Investment Funds	15,96,952	0.26
<b>Sub-Total (B) (1)</b>		<b>14,33,94,694</b>	<b>23.54</b>
<b>(2)</b>	<b>Non-Institutions</b>		
(a)	Central Government/ State Governments(s)/ President of India	0	0.00
(b)	Individuals / HUF	5,54,19,581	9.10
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other		
1	Trusts	60,546	0.01
2	Non-Resident Indians	26,18,818	0.43
3	Clearing Members	0	0.00
4	Bodies Corporates	1,50,75,970	2.47
5	Foreign National	10	0.00
<b>Sub-Total (B) (2)</b>		<b>7,31,74,925</b>	<b>12.01</b>
<b>Total Public Unit holding (B) = (B)(1) + (B)(2)</b>		<b>21,65,69,619</b>	<b>35.55</b>
<b>Total Units Outstanding (C) = (A) + (B)</b>		<b>60,91,83,634</b>	<b>100.00</b>



### Unitholding of the Sponsors

#### Sponsors Unitholding

Category	Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,54,04,890	5.81	0	0.00	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.82	0	0.00	2,52,03,273	71.12

### Unitholding of the Sponsor Group

#### Sponsor Group Unitholding

Category	Name of the Sponsor Group <sup>#</sup>	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	34,31,534	0.56	0	0.00	0	0.00
2	Neel Chandru Raheja	90,11,005	1.48	0	0.00	0	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.36	0	0.00	80,06,961	24.54
4	Jyoti Chandru Raheja	1,80,98,790	2.97	1,80,98,790	100.00	0	0.00
5	Capstan Trading LLP	4,10,95,719	6.75	0	0.00	0	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.69	0	0.00	2,45,20,504	52.37
7	Palm Shelter Estate Development LLP	4,10,95,719	6.75	0	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	6.90	0	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.76	0	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.01	0	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.64	0	0.00	0	0
12	Sumati Ravi Raheja	1,48,97,716	2.45	1,48,97,716	100.00	0	0.00
13	Jaya Neel Raheja	9,318,245	1.53	64,66,181	69.00	0	0.00

<sup>#</sup> Sponsor Group holding is mentioned on first name basis

\* held for and on behalf of Ivory Property Trust

### Public Unitholding more than 1% of total outstanding units

Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1	Capital Income Builder	2,98,92,332	4.91
2	ICICI Prudential Fund	1,84,51,256	3.03
3	Smallcap World Fund, Inc	90,00,000	1.48
4	Government Pension Fund Global	62,70,115	1.03

### Unitholding Pattern of the Sponsors and Sponsor Group after the Preferential Issue

Category of Unitholder	Pre-Preferential Issue Unitholding <sup>(1)</sup>		Post-Preferential Issue Unitholding <sup>(2) (3) (4)(5)</sup>	
	No of Units	(%)	No of Units	(%)
<b>Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group</b>	<b>39,26,14,015</b>	<b>64.45</b>	<b>43,17,92,728</b>	<b>66.60</b>

#### Notes

1. As of September 30, 2025.
2. The table above assumes a Unit capital issuance of INR 18,204 million comprising up to 3,91,78,713 Units through the Preferential Issue at a price of INR 464.64 per Unit.
3. The Units issued presented in the table are for illustrative purposes only and actual Units issued at the time of Preferential Issue may differ based on certain adjustments to the Gross Acquisition Price as agreed among the parties under the Sundew SPA and Pramaan Properties SPA.
4. The table above assumes that there are no changes to the Gross Acquisition Price under the Sundew SPA and Pramaan Properties SPA. Please note that the Gross Acquisition Price is subject to certain adjustments as agreed among the parties under the Sundew SPA and Pramaan Properties SPA.

## SECTION VI – OTHER INFORMATION

### REGULATORY FRAMEWORK

Brief overview of Regulatory Framework for REIT Valuation and Preferential Issue

*The following description is a summary of certain key regulations and policies, which are applicable to the matters specified below. The regulations set out below are not to be exhaustive and are only intended to provide general information to the Unitholders and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India from time to time.*

#### **Valuation**

##### REIT Portfolio

- A full valuation of Mindspace REIT's assets is required to be conducted by the valuer at least once every financial year, and this full valuation exercise shall be conducted at the end of every financial year ending March 31, and the valuation report shall be submitted to the designated stock exchange(s) along with annual financial results. An updated valuation report incorporating any key changes during the previous half-year is also required to be issued by the valuer and shall be submitted to the stock exchanges along with the financial results for the half year ending Sep 30<sup>th</sup>.
- In case of any material development that may have an impact on the valuation of the assets of Mindspace REIT, the Manager will require the valuer to undertake a full valuation of the property under consideration, within not more than 2 months from the date of such event, and disclose the same to the Trustee, the Unitholders and the Stock Exchanges within 15 days of such valuation.
- The Manager is required to ensure that computation of NAV of Mindspace REIT is based on the valuation done by the valuer and is declared not later than 15 days from the date of valuation and such computation shall be done and declared not less than once every six months.

##### **Acquisitions from Related Parties**

- All related party transactions (including acquisitions from related parties) are required to be on an arms-length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of Mindspace REIT and disclosed to the Stock Exchanges and Unitholders periodically in accordance with the listing agreement and the REIT Regulations.
- Two valuation reports from two different valuers, independent of each other, are required to be obtained for a purchase or sale of properties.
- Transactions for purchase are required to be at a price not higher than 110% of the average of the two independent valuations.
- Unitholder approval is required if the acquisition exceeds certain thresholds set out in the REIT Regulations.

##### **Preferential Issue**

- *Pricing (frequently traded Units):* Not less than the higher of 90 or 10 trading days' volume weighted average price of the related units quoted on the recognised stock exchange preceding the relevant date.
- *Pricing (infrequently traded Units):* Price determined by the REIT shall take into account the NAV of the REIT based on a full valuation of all existing REIT assets conducted in terms of REIT Regulations.



- *Relevant date:* 30 days prior to the date on which a meeting of the Unitholders is held to consider the Preferential Issue. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- *Lock-in:* The units allotted to sponsor(s) and sponsor group(s) shall be locked-in as under:
  - (i). fifteen percent of the units allotted to sponsor(s) and sponsor group(s) shall be locked-in for a period of three years from the date of trading approval granted for the units;
  - (ii). the remaining units allotted to sponsor(s) and sponsor group(s) shall be locked-in for a period of one year from the date of trading approval granted for the units.

Provided that the sponsor(s) and sponsor group(s) shall comply with the minimum unitholding requirement specified in Regulation 11(3) of the REIT Regulations, at all times.

Units allotted to persons other than sponsors, shall be subject to a lock-in of one year from the date of trading approval for such Units. The entire pre-Preferential Issue Unitholding of the allottees, if any, is locked-in from the relevant date until six months from the date of trading approval.

Units allotted under a preferential issue to a sponsor or its sponsor group entities which are subject to lock-in, may be transferred among such sponsor or its sponsor group entities, subject to the condition that the lock-in on such units shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such units till the expiry of the lock-in period originally applicable to such units.

- *Eligibility:* Preferential Issue of Units cannot be made to any person who has sold or transferred any Units during the 90 trading days preceding the relevant date. Where any person belonging to the sponsors or sponsor group has sold/transferred their Units during the 90 days preceding the relevant date, all sponsors and members of the sponsor group shall be ineligible for allotment of Units on a preferential basis. Provided that this restriction on preferential issue of Units shall not apply to sponsors or members of the sponsor group, in case any asset is being acquired from that sponsor and/or member of the sponsor group, and preferential issue of Units is being made to that sponsor and/or member of the sponsor group, as full consideration for the acquisition of such asset.
- *Allotment:* The allotment of Units through the Preferential Issue shall be completed within a period of 15 days from the date of the Unitholders' resolution or the receipt of all applicable regulatory, governmental or statutory body/agency, whichever is later.

## MATERIAL TITLE RELATED ISSUES / LITIGATION

Except as stated below, there are no material title related issues or litigation involving Sundew Real Estate and Pramaan Properties.

### *Litigations pertaining to the Ascent – Worli and Wing B Residential Units (to be rented)*

1. **Writ Petition No. 696 of 2019 filed before the Hon'ble Bombay High Court, Ordinary Original Civil Jurisdiction**
  - (a) The Municipal Corporation has addressed a letter dated 8<sup>th</sup> April 2018 to KRPL (hereinafter referred to as “**8<sup>th</sup> April 2018 MCGM Letter**”) further to a letter dated 12<sup>th</sup> March 2018 (*erroneously dated 12<sup>th</sup> March 2010*) received from the Association of Engineering Workers in respect of outstanding dues to labour / workers of Metal Box and for issuance of a stop work notice for further construction on the subject land therein.
  - (b) KRPL has issued letter dated 14<sup>th</sup> May 2018, responding to the 8<sup>th</sup> April 2018 MCGM Letter, denying all the allegations and informing the Municipal Corporation that Metal Box had deposited the entire gratuity dues of ex-workers.
  - (c) Caveats were filed by KRPL in the Bombay City Civil Court and Hon'ble Bombay High Court towards being given notice of any application for ad-interim reliefs in any proceedings that may be filed, which caveats were / are renewed from time to time until February, 2019.
  - (d) One Walter Santis and the Association of Engineering Workers filed Writ Petition No. 696 of 2019 against the State of Maharashtra, Municipal Corporation, Metal Box & Others before the Hon'ble Bombay High Court seeking, *inter alia*, (i) a declaration that the permissions granted by the Municipal Corporation with respect to subject land are illegal and bad in law for non-compliance of various government resolution / circulars or requisites of law while granting sanction or permission for development of an allegedly “closed company”, viz. Metal Box; and (ii) recovery / deposit of alleged labour dues payable by Metal Box and the alleged requirement of labour no-objection certificate for development of land owned by a “closed company”.
  - (e) Since relief was sought relating to development approvals with respect to the subject land, KRPL joined / intervened as a respondent in the matter. KRPL has, *inter alia*, contended that it is the leasehold owner of the subject land, having acquired the leasehold rights in respect of the subject land pursuant to proceedings under the Board for Industrial and Financial Reconstruction / Appellate Authority for Industrial and Financial Reconstruction and it is not a “closed company” or liable for any dues of the workers of its predecessors in title *i.e.* Metal Box.
  - (f) By and under Order dated 8<sup>th</sup> August, 2023 passed by the Hon'ble Bombay High Court, the matter was directed to be placed before another bench.
  - (g) The captioned writ petition is pending at pre-admission stage, however the next hearing date is not available on the website.
2. **Writ Petition No. 1905 of 2021 filed before the Hon'ble Bombay High Court, Ordinary Original Civil Jurisdiction**
  - (a) The captioned writ petition has been filed by KRPL against the Municipal Corporation of Greater Mumbai and Others, before the Hon'ble Bombay High Court, in connection with, *inter alia*, the development charges levied by the Municipal Corporation in respect of the development being undertaken on the subject land.

- (b) KRPL has contended that: (i) the development being undertaken on the subject land consists of a composite development of residential and office building with clubhouse and a multistoried public parking lot, with the predominant user being residential; and (ii) development charges must therefore be levied at the rate of 4% of the applicable ready reckoner rate in terms of Section 124(B) of the Maharashtra Regional and Town Planning Act, 1966, however, the Municipal Corporation has erroneously classified the Ascent Building under the ‘commercial category’ and have incorrectly levied development charges at the rate of 8% of the applicable ready reckoner rate. The same is stated to have been paid by KRPL “under duress, mistaken belief of law and without prejudice”.
- (c) KRPL therefore filed the captioned writ petition against the Municipal Corporation before the Hon’ble Bombay High Court, *inter alia*, seeking to challenge: (i) Demand Notes dated 11<sup>th</sup> October 2018, 21<sup>st</sup> January 2019, 15<sup>th</sup> October 2020 and 17<sup>th</sup> March 2021 issued by the Municipal Corporation, whereunder the “incorrect and excessive” development charges were demanded; and (ii) letter dated 6<sup>th</sup> January 2021 issued by the Assistant Engineer (Building Proposal), City VI, Office of the Deputy Engineer (Building Proposals), whereunder refund of the excess development charges of INR 2,52,28,373.13/- paid by KRPL was refused.
- (d) By and under Order dated 29<sup>th</sup> October 2021 passed by the Hon’ble Bombay High Court without prejudice to the rights and contentions of KRPL, direction towards payment of development charges at the rate of 6% of the applicable ready reckoner rate was allowed with a further direction to the Municipal Corporation to process applications for approvals in respect of the proposed development of the subject land.
- (e) The captioned writ petition is pending at pre-admission stage and has been directed to be listed with other similar writ petitions which are currently pending.

3. **Original Application No. 28/2023 (“2023 NGT Application”) filed before the National Green Tribunal, Western Zone Bench, Pune**

- (a) The captioned application was filed by one Santosh Daundkar against the State Environmental Impact Assessment Authority (hereinafter referred to as “SEIAA”) & Others (including the Company) before the National Green Tribunal, Western Zone Bench, Pune (hereinafter referred to as “NGT”) in connection with, *inter alia*, enforcement of the judgement of the NGT dated 13<sup>th</sup> September 2022 passed in Appeal No. 22 of 2016 (hereinafter referred to as “**13<sup>th</sup> September 2022 Judgement**”), holding that as per Regulation 23 of DCR 1991, recreational grounds must be on ground level and cannot be atop a concrete slab of a basement or a podium. Santosh Daundkar has prayed, *inter alia*, for the following reliefs:
  - (i) the principle derived by the NGT in the 13<sup>th</sup> September 2022 Judgement be applied on all other projects in Mumbai, where a recreation ground has been put either above a concrete slab of the podium, or above a concrete slab of a basement, so as to enable plantation and pursuant thereto, all the construction which took place after the cut-off date of 17<sup>th</sup> December, 2013, where the recreation ground has been shown to be above the podium concrete slab or a basement concrete slab be demolished, filled with earth, and then the plantation be done on “mother earth” of the local variety of tropical trees in the requisite manner after keeping the biologically required distances for the trees to reach their full potential of trunk diameter, height and canopy diameter;
  - (ii) an independent expert committee be set up to objectively scrutinize all the building plans, which were issued commencement certificates (including commencement certificates on amended plans) after the cut-off date of 17<sup>th</sup> December, 2013, and where the statutory recreation ground has been placed on top of a concrete slab such as a basement or a podium;
  - (iii) consequent upon the findings of the independent committee, the Municipal Corporation be



directed to effect the demolition of the infringing areas, after following the due process of the law, so that recreation ground could be placed on “mother earth” to enable plantation; and

- (iv) orders be issued to SEIAA that no environment clearance be given to projects where the statutory recreation ground has been shown above a concrete slab.
  - (b) Based on a review of the information available in the public domain, *inter alia*, we note that: (i) the 13<sup>th</sup> September 2022 Judgement formed subject matter of challenge in two proceedings filed by the National Real Estate Development Council (NAREDCO) and Confederation of Real Estate Developers' Associations of India - Maharashtra Chamber of Housing Industry (hereinafter referred to as “**CREDAI – MCHI**”); and (b) vide its order dated 10<sup>th</sup> May 2024 passed in the proceedings filed by CREDAI-MCHI, the Hon’ble Supreme Court has stayed the operation of the paragraph of the 13<sup>th</sup> September 2022 Judgement which includes a direction by the NGT to SEIAA to ensure the availability of space on the ground level for recreational grounds.
  - (c) KRPL has filed a preliminary reply to the 2023 NGT Application taking several grounds, including that:
    - (i) the 13<sup>th</sup> September 2022 Judgement is applicable to projects wherein the commencement certificate has not been received prior to 17<sup>th</sup> December 2013 whereas the intimation of disapproval and commencement certificate for the development to be undertaken on the subject land at the time were issued in 2005 and 2007 respectively.
    - (ii) the 13<sup>th</sup> September 2022 Judgement is an order in *personam* and not an order in *rem* in as much as the said judgement would only apply to the facts and case in the particular matter of the case in question. Hence, judgements such as the 13<sup>th</sup> September 2022 Judgement would not be applicable to the development proposed to be undertaken on the subject land.
    - (iii) the Company’s project on the subject land has been developed in accordance with relevant provisions of development control regulations including Regulation 27 of DCPR 2034 which permits recreational grounds to be provided on podium level. Hence, the 13<sup>th</sup> September 2022 judgement cannot be applied to the development proposed to be undertaken on the subject land.
  - (d) By and under Order dated 13<sup>th</sup> November 2024, the NGT *sine-die* adjourned the 2023 NGT Application in light of pendency of the proceedings before the Hon’ble Supreme Court as more particularly set out in paragraph (b) above.
  - (e) No further orders have been passed in the 2023 NGT Application to date.
4. **Original Application No. 168/2024 (WZ) (“2024 NGT Application”) filed before the National Green Tribunal, Western Zone Bench, Pune**
- (a) The captioned application was filed by one Pratap Lal Teli (hereinafter referred to as the “**Applicant**”) against the Member Secretary, SEIAA and Others (including the Company as the ‘Project Proponent’) (hereinafter collectively referred to as “**Respondents**”) before the NGT in connection with, *inter alia*, purported violations of the Environmental Clearance issued to KRPL in respect of the proposed development of the subject land. The Applicant has prayed, *inter alia*, for the following reliefs:
    - (i) direction for KRPL to provide mandatory 20-meter wide open spaces on three sides of the Artesia building (a building within the same layout) and 12 meters of open space on the front side on mother earth for tree plantation;

- (ii) direction to create 2,573 square meters for public amenities (with half for garden space) as mandated by Regulation 56 of the Development Control Regulations for Greater Mumbai, 1991 and analogous provisions of Development Control Regulations for Greater Mumbai, 2034;
  - (iii) enforcement of Environment Clearance conditions requiring plantation of 281 trees in compliance with “Green Belt” guidelines issued by the Central Pollution Control Board;
  - (iv) interim direction to SEIAA to invoke powers under Section 5(b) of the Environment Protection Act, 1986 for disconnection of electric supply and water until infractions are corrected;
  - (v) further interim orders to stop work on the project and prohibit any permissions from the Municipal Corporation; and
  - (vi) imposition of heavy fines on the Company under the “polluter-pays principle” and “precautionary principle” as per Section 20 of the National Green Tribunal Act, 2010.
- (b) By and under Order dated 3<sup>rd</sup> September 2024, the NGT, *inter alia*, recorded that a *prima facie* case of adverse environmental impact was made out and accordingly admitted the captioned application.
- (c) The 2024 NGT Application is pending with the final hearing scheduled on 7<sup>th</sup> November 2025; and pursuant to the admission of the 2024 NGT Application, and no other adverse orders have been passed in the 2024 NGT Application to date.

## 5. Writ Petition 1251 of 2014

KRPL had obtained leasehold rights in respect of all that piece and parcel of land admeasuring approximately 18,667.39 (Eighteen Thousand Six Hundred Sixty Seven point Three Nine) square meters or thereabouts bearing Cadastral Survey No. 1A/1629 of Lower Parel Division within the registration district and sub-district of Mumbai City, lying, being and situate at Worli, Mumbai. There is an ongoing litigation filed by various lessees/ prospective assignees/ associations etc. against Municipal Commissioner, MCGM in respect transfer of leasehold rights vide Writ Petition No.1251 of 2014 with Bombay High Court (KRPL is not a party to the said litigation). As per the transfer laws, post transfer the lease tenure is for a period of 30 (Thirty) years and enhanced lease rent is to be paid for the entire lease period. MCGM had obtained (i) an undertaking from KRPL dated October 19, 2015 and (ii) an undertaking dated 16<sup>th</sup> July, 2014, confirming that KRPL shall abide by the final orders / directions issued by Bombay High Court in respect of Writ Petition No. 1251 of 2014.

### *Litigation pertaining to Pune Land*

- 1) On perusal of order dated 16 September 1992 passed by the Additional Collector and the Competent Authority, Pune Urban Agglomeration, Pune, under section 8(4) of the Urban Land (Ceiling and Regulation) Act, 1976 (“ULC Act”) in ULC Case No. 23-WA read along with an Order dated 08 August 1994 bearing no. PUN-1093/382/ULC-2 passed by the Chief Minister of Maharashtra, it appears that an exemption under section 20 of the ULC Act was granted for an area admeasuring 36,862 square meters out of the said larger land which was declared as surplus vacant land(hereinafter referred to as the “**surplus /vacant land**”).

It also appears that, by and under separate corrigendums dated 10 September 1996, 19 June 1997 and 27 October 1997, to the order dated 08 August 1994, some of the terms and conditions mentioned thereunder were deleted/modified.

- 2) On perusal of order dated 17 July 2001, passed by the Additional Commissioner, Pune, it appears that, Parveen P. Bharucha filed an appeal bearing no. 2198/2001 against the order dated 16 September 1992 (incorrectly mentioned therein as 16 September 1982) passed by the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, in ULC Case No. 23/WA/WK. It further appears that, the Additional Commissioner, Pune, was pleased to set aside the said order dated 16 September 1992, declaring Parveen P Bharucha as a non-surplus holder on the ground that the said land admeasuring 36,862 square meters declared as surplus /vacant land had no access road at the time of commencement of the ULC Act and hence cannot be treated as vacant land. Vide the said order, the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, was directed to comply with the said order dated 17 July 2001. As a result, by an order dated 10 September 2001, the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, declared the said surplus land as non-vacant/non-surplus land. In view of the same, by an order dated 27 September 2001, the Additional Collector and Competent Authority cancelled the said order dated 08 August 1994 passed under section 20 of the ULC Act and all other subsequent corrigendums. As on 27 September 2001 the land admeasuring 36,862 square meters was non vacant/non surplus.
- 3) On perusal of Stop Work Notices dated 08 March 2007 and 04 April 2007 it appears that, the Pune Municipal Corporation issued the said stop work notices to Mr. C.L.Raheja, as the Power of Attorney Holder of Parveen P Bharucha, hence it appears that the same was addressed to Mr. C.L.Raheja being the representative of Parveen P Bharucha, asking him to stop the work on the surplus/vacant land on the basis of letters bearing Nos. ULC/2203/Case No. 381/ULC-2 dated 26 August 2003 and ULC/141/07 dated 15 February 2007(copies of which are not available for our perusal) issued by the Urban Land Ceiling Authorities as the said Parveen P Bharucha failed to obtain a fresh order under the ULC Act considering that the layout is sanctioned and access road is available to the larger land.
- 4) On perusal of application dated 06 November 2007 filed on behalf of Parveen P Bharucha before the Chief Minister, State of Maharashtra, it appears that, the same was filed for quashing and setting aside the Stop Work Notice dated 04 April 2007.
- 5) On perusal of the order dated 15 November 2007 passed by the Hon'ble Chief minister, it appears that considering that an access road is available to the said larger land and no fresh ULC returns were filed, the said order dated 10 September 2001 passed by the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, was cancelled. However, it further appears that considering that the construction was already done and third-party interest was already created, a lenient approach was taken by the Government of Maharashtra, thereby directing Parveen P Bharucha to deposit an amount equivalent to the ready reckoner value of the said surplus/vacant land within the prescribed time period, failing which appropriate action shall be initiated under section 38 of the ULC Act. Pursuant thereto, by and under a demand notice dated 19 November 2007 the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, called upon Parveen P Bharucha to deposit an amount of INR 7,95,20,000/- (Rupees Seven Crores Ninety-Five Lakhs Twenty Thousand only) (in words mentioned therein as Rupees Seven Crores Fifty-Five Lakhs Twenty Thousand, being the ready reckoner value of the said surplus/vacant land in compliance of the said order dated 15 November 2007 passed by the Hon'ble Chief Minister of Maharashtra.
- 6) On perusal of Writ Petition bearing No. 6923/2008 ("said Writ Petition") filed before the Hon'ble High Court of Judicature at Bombay by Parveen P. Bharucha and KRPL through its authorized representative Ms. Dolly Khatwani ("as the Petitioners") against i) The State of Maharashtra ii) The Additional Collector and Competent Authority, Pune Urban Agglomeration and iii) The Pune Municipal Corporation ("as the Respondents") under Article 226 of the Constitution of India it appears that the said Petitioners filed the said Writ Petition for quashing and setting aside the stop work notices dated 08 March 2007 and 04 April 2007, order dated 15 November 2007 passed by the Hon'ble Chief Minister, State of Maharashtra and the demand notice dated 19 November 2007 amongst various other reliefs more particularly mentioned therein on the grounds more particularly stated therein. It further appears that, pursuant to hearing the parties to the said Writ Petition, the Hon'ble High Court of Judicature, at Bombay, vide its order dated 10 October 2008 stayed the said order dated 15 November 2007 passed by the Hon'ble Chief Minister of Maharashtra, demand notice dated 19 November 2007, the said stop work notices dated 08 March 2007 and 04 April 2007 pending the proceedings till further orders.



- 7) Subsequently, it appears that vide a letter/notice dated 12 August 2009, the Pune Municipal Corporation has informed Parveen that in light of the opinion of their legal advisor no occupation certificates, approvals, and revised plans shall be sanctioned and no work to be carried out on site pending the said Writ Petition.
- 8) On perusal of Civil Application bearing no. 757/2010 in Writ Petition No. 6923/2008 ("said Application") it appears that, the said application was filed by i) Parveen P Bharucha and ii) KRPL through its authorized representative Ms. Dolly Khatwani ("as the Petitioners") against i) The State of Maharashtra , ii) Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune and iii) Pune Municipal Corporation ("as the Respondents") praying that in view of the order dated 10 October 2008 the Respondents ought to consider and approve the revised plans and issue occupation certificates and completion certificates as per the prevailing Development Control Rules in respect of the said Larger Land and further that the said Writ Petition does not entitle the Respondent No. 3 Municipal Corporation to refuse to process or sanction the revised plans submitted by the Applicants or refuse to issue occupation certificates and completion certificates in respect of the larger land and other reliefs as more particularly sought therein. On perusal of order dated 07 April 2010, passed by the Hon'ble High Court of Judicature, at Bombay, it appears that, upon the Pune Municipal Corporation withdrawing the said notice dated 12 August 2009 as recorded therein, the Hon'ble High Court of Judicature at Bombay, recorded that the Applicants are entitled to carry out the development work and directed the Pune Municipal Corporation to receive and process the plans in accordance with law and not reject the same on the ground that the said Writ Petition is pending, thus allowing the Petitioners to carry on the construction work. The said Application was disposed of accordingly.
- 9) As on date the said Writ Petition is pending before the Hon'ble High Court of Judicature, at Bombay. This Title Certificate is subject to the said Writ Petition and the outcome thereof.

***Litigation pertaining to Sundew Real Estate:***

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 Target SPV1 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 Target SPV1 land. IPT has been impleaded as a party to the Suit. The Suit is pending for final hearing.

## DEFINITIONS

*In addition to the terms defined elsewhere, this Transaction Document uses certain definitions and abbreviations set forth below which you should consider when reading the information contained herein.*

*References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

### Terms Related to Mindspace REIT and the acquisition

Term	Description
ACL	Anbee Constructions LLP
Sundew Acquisition Asset SPVs/HoldCo	Acquisition of 100% shareholding and interest held by Sellers in Sundew Real Estate Collectively, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, K.Raheja IT Park (Hyderabad) Limited, KRC Infrastructure and Projects Private Limited, Mindspace Business Parks Private Limited, Mack Soft Tech Private Limited and Sundew Properties Limited
C&W	Cushman & Wakefield India Private Limited
C&W Research	References to Industry and Market data provided by C&W vide its report dated November 21, 2025
Colliers	Colliers International (India) Property Services Private Limited
The Square Avenue 98 (BKC Annex)/The Square Avenue 98	1 (one) commercial building known as ‘ <b>The Square Avenue 98 (BKC Annex)</b> ’ comprising of lower basement, upper basement, stilt plus 8 (eight) upper floors admeasuring 8050.72 square meters of built-up area in aggregate situated on all that piece and parcel of freehold land bearing CTS Number 5435 admeasuring 4472.17 square meters (as per the title documents after reducing the area handed over to MCGM on account of road set-back) and 4354.43 square meters (as per the area in the name of the Sundew Real Estate as per the Property Register Card) lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban.
CTL	Cape Trading LLP
Current Portfolio	Assets directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam (xii) The Square BKC (xiii) Commerzone Raidurg and (xiv) The Square, 110 Financial District
DD	Due Diligence
EM	Extraordinary meeting of the Unitholders convened through Postal Ballot
Board	The board of directors of the Manager
IFRS	International Financial Reporting Standards
Income Support	Monetary support provided by Ivory Property Trust to Sundew Real Estate with respect to The Square Avenue 98 under the Support Agreement dated November 28, 2025
Ind-AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
IPT	Ivory Property Trust
KRC Group	K Raheja Corp Group
Manager	K Raheja Corp Investment Managers Private Limited
Mindspace REIT / MREIT	Mindspace Business Parks REIT
Pramaan Acquisition	Acquisition of 100% shareholding and interest held by Sellers in Pramaan Properties by Mindspace REIT
Pramaan/Pramaan Properties	Pramaan Properties Private Limited
Pramaan Properties SPA	Share purchase agreement dated November 28, 2025 entered into between Mindspace REIT (acting through the Trustee), the Manager, Sellers and Pramaan Properties for the

Term	Description
	issuance of Units as consideration for the transfer of the equity shares held by Sellers in Pramaan Properties to Mindspace REIT
Preferential Issue	Preferential issue of up to 3,91,78,713 Units to Sellers as consideration for the transfer of their shareholding held in Sundew Real Estate and Pramaan Properties to Mindspace REIT
Pro-Forma Metrics	As defined in Section II
RBI	Reserve Bank of India
REIT	Real Estate Investment Trusts
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time
SEBI	The Securities and Exchange Board of India
SEBI Institutional Placement and Preferential Issue Guidelines	The master circular dated July 11, 2025 on guidelines for preferential issue of units and institutional placement of units by a listed REIT issued by the SEBI
Sellers	Collectively, in relation to Sundew Real Estate shall mean, IPT represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT. (also referred as “ <b>Sundew Transferors</b> ”)
	In relation to Pramaan Properties shall mean, Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja, Cape Trading LLP, Anbee Constructions LLP, Casa Maria Properties LLP, Raghukool Estate Development LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP (also referred as “ <b>Pramaan Transferors</b> ”)
Sponsor Group	As on date of this Transaction Document, collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, Mrs Sumati R Raheja, Mrs. Jaya N Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP and Ivory Property Trust
Sponsors	ACL and CTL
SPVs	Special purpose vehicles, as defined in Regulation 2(1)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Sundew/Sundew Real Estate	Sundew Real Estate Private Limited
Sundew SPA	Share purchase agreement dated November 28, 2025, entered into between Mindspace REIT (acting through the Trustee), the Manager, Sellers and Sundew Real Estate for the issuance of Units as consideration for the transfer of the equity shares held by Sellers in Sundew Real Estate to Mindspace REIT
Target SPVs	Collectively, Sundew Real Estate and Pramaan Properties
Transaction Agreements	Sundew SPA, Pramaan Properties SPA and the Support Agreement
Transaction Document	This transaction document dated November 28, 2025, issued by Mindspace REIT
Trustee	Axis Trustee Services Limited
U.S. GAAP	Generally Accepted Accounting Principles (GAAP or US GAAP) are a collection of commonly followed accounting rules and standards for financial reporting
Unitholders	Unitholders of Mindspace REIT
Units	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
Valuer 1	Ms. Anuradha L
Valuer 2	ANVI Technical Advisors India Pvt Ltd
Valuers	Ms. Anuradha L and ANVI Technical Advisors India Pvt Ltd

## Technical, Industry Related and Other Terms

Term	Description
Gross Acquisition Price	Price for the Acquisition mutually agreed between the Parties
Avg.	Average
Bn	Billion
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area * monthly factor}}$



Term	Description
Base Rentals (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
CAGR	Compound annual growth rate
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed and also includes hard option area
Committed Occupancy %	(Occupied Area + Committed Area) <i>divided by</i> Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
CY	Calendar Year
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
FY	Financial Year
GAV (Gross Asset Value)	Market value of the property/ portfolio / Average of the valuations from the two independent Valuers for Sustain Properties
Grade A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
IBBI	Insolvency and Bankruptcy Board of India
IGAAP	Generally Accepted Accounting Principles in India referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2021, including any amendments or modifications thereto.
In-place Rent (psf per month)	Base Rent for a specified month
INR / Rs / ₹	Indian rupees
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations
Leased Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
LTV	Loan to Value
Ksf	Thousand square feet
Market Rent (psf per month)	Valuers' estimate of Base Rent that can be expected from leasing of the asset to a tenant
Mn or mn	Million
MNC	Multi-national company
Msf	Million square feet
MTM	Mark-to-Market
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pm	Per Month
Psf	Per square feet
PV	Present Value

Term	Description
Sf	Square feet
Total Stock	Represents the total completed space (occupied and vacant) in the market or micro-market, as the case may be, at the end of the quarter / year
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
US	United States of America
USD	US Dollar
Vacancy Rate (%)	Vacant Areas expressed as a percentage of Total Stock
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
YTD	Year to Date

## CERTAIN OTHER INFORMATION

### *Interest in the Proposed Transactions and Abstentions from Voting in relation to the KRC group*

Except for Mr. Ravi C. Raheja and Mr. Neel C. Raheja and their relatives, none of the members of the Board or key managerial personnel of the Manager (or their relatives) are interested in the SPVs Acquisition or the Preferential Issue.

The Sponsors, the Sponsor Group, and their respective associates will not vote on the Unitholders resolutions for the Preferential Issue, as these are related party transactions.

None of the directors or key managerial personnel of the Trustee are interested in the SPVs Acquisition or the Preferential Issue.

The Manager and the Trustee will not receive any Units in the Preferential Issue. Further, other than Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cape Trading LLP, Anbee Constructions LLP, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP and Ivory Property Trust ("IPT") represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT, none of the Sponsors, members of the Sponsor Group or directors or the key managerial personnel of any of the Parties to Mindspace REIT will receive any Units in the Preferential Issue.

No acquisition fee is payable to the Manager for the SPVs Acquisition or the Preferential Issue.

### *Distribution*

In terms of the distribution policy adopted by the Mindspace REIT and its Asset SPVs and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law. Such distributions shall be declared and made for every quarter of a Financial Year or over such period as specified in the REIT Regulations.

The first distribution from Sundew Real Estate in accordance with the REIT Regulations shall be made for the fourth quarter of financial year 2025-26 after its acquisition by Mindspace REIT. Such distribution shall be in respect of the net distributable cashflows of Sundew Real Estate for the period commencing from the closing date till 31 March 2026.

The first distribution from Pramaan Properties in accordance with the REIT Regulations shall be made for the fourth quarter of financial year 2025-26 after its acquisition by Mindspace REIT. Such distribution shall be in respect of the net distributable cashflows of Pramaan Properties for the period commencing from the closing date till 31 March 2026.

# 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



## TABLE OF CONTENTS

<b>Disclaimer .....</b>	<b>1</b>
<b>Executive Summary .....</b>	<b>2</b>
<b>A REPORT .....</b>	<b>6</b>
<b>B MUMBAI CITY REPORT .....</b>	<b>13</b>
1 Mumbai Region.....	14
1.1 City Overview .....	14
1.2 Mumbai- Supply Absorption & Vaccancy .....	16
2 Worli-Lower Parel .....	17
2.1 Overview.....	17
2.2 Existing and Upcoming Infrastructure .....	20
3 Purpose of Valuation.....	28
3.1 Key Statistics.....	28
3.2 Worli-Lower Parel: Supply, Absorption & Vacancy.....	29
3.3 Rental Trend Analysis.....	32
3.4 Sector Demand Analysis .....	34
3.5 Market Outlook.....	35
<b>C PROPERTY REPORT .....</b>	<b>36</b>
1 Address, ownership and title details of Subject Property .....	37
1.1 Encumbrances .....	37
1.2 Revenue Pendencies.....	37
1.3 Material Litigation .....	37
1.4 Strength and Weakness Analysis.....	39
2 Location .....	40
2.1 General.....	40
2.2 Accessibility.....	41
2.3 Ground Conditions .....	41
2.4 Environmental Considerations .....	41
2.5 Town Planning and Statutory Considerations .....	42
3 Subject Property - Asset Description.....	43
3.1 Key Asset Information .....	44
3.2 Property Inspection .....	45
3.3 Investigation and nature and source of information .....	45
3.4 Tenant Profile.....	46
3.5 Lease Expiry Profile.....	46
4 Valuation Approach & Methodology .....	47
4.1 Asset-specific Review:.....	47
4.2 Micro-market Review: .....	47
4.3 Cash Flow Projections:.....	48
5 Assumptions considered in Valuation (DCF Method).....	49
6 Market Value.....	58
<b>D ANNEXURES.....</b>	<b>59</b>
Annexure 1: Cash Flows- Ascent.....	60
Annexure 2: Ownership Structure.....	61
Annexure 3: Site Layout .....	62
Annexure 4: Property Photographs .....	63
Annexure 5: Statement of Key assets.....	64
Annexure 6: List of sanctions and approvals .....	65
Annexure 7: Ready Recknor Rate.....	66
Annexure 8: Environmental Consideration.....	67
Annexure 9: Major Repairs.....	68
Annexure 10: Information Provided .....	69
Annexure 11: SEBI Disclosure .....	70





Annexure 12: Caveats & Limitations .....	71
--	----



**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**

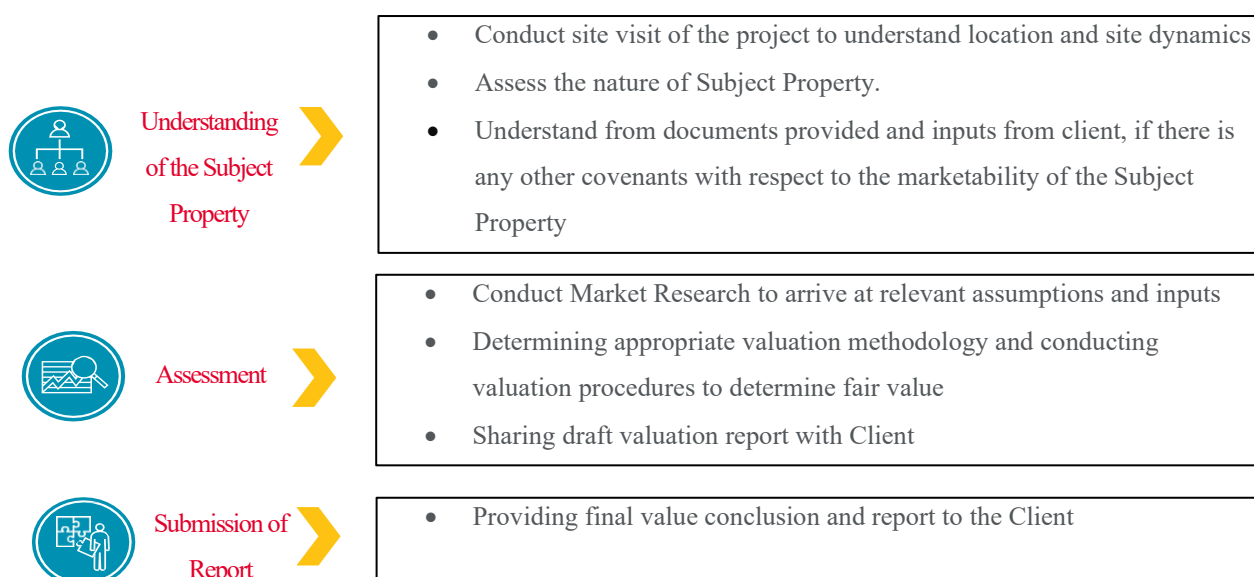
It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT (MREIT and its Asset SPVs), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications,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

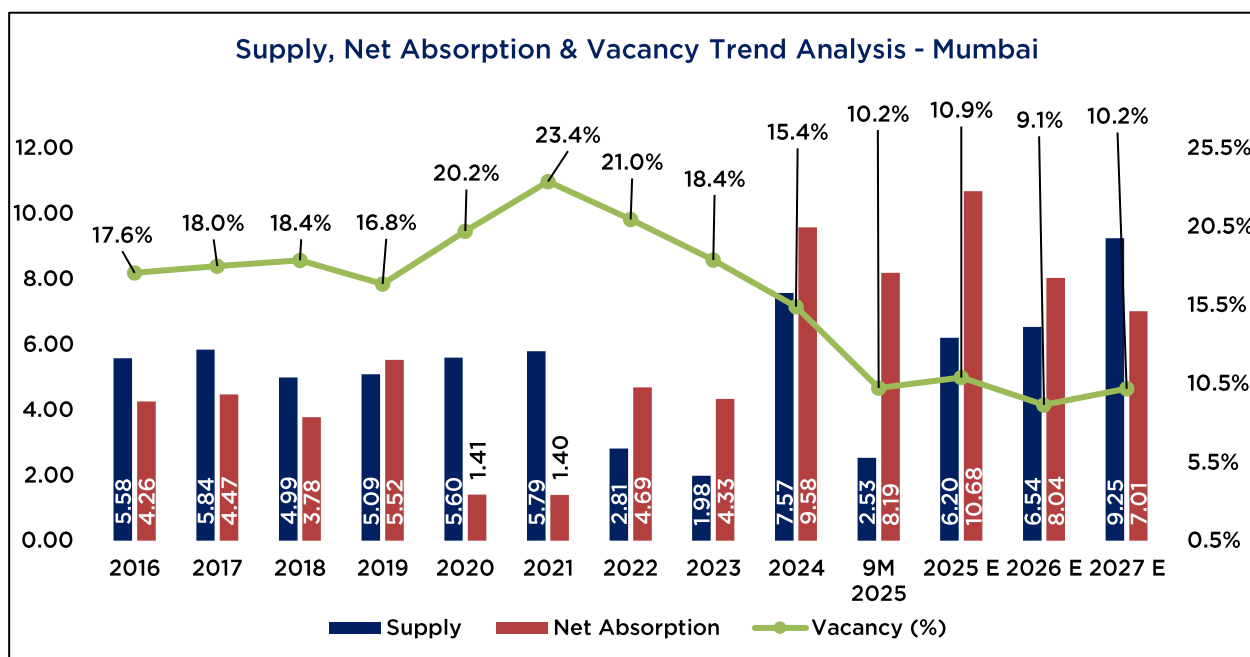


Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation 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 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, 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**

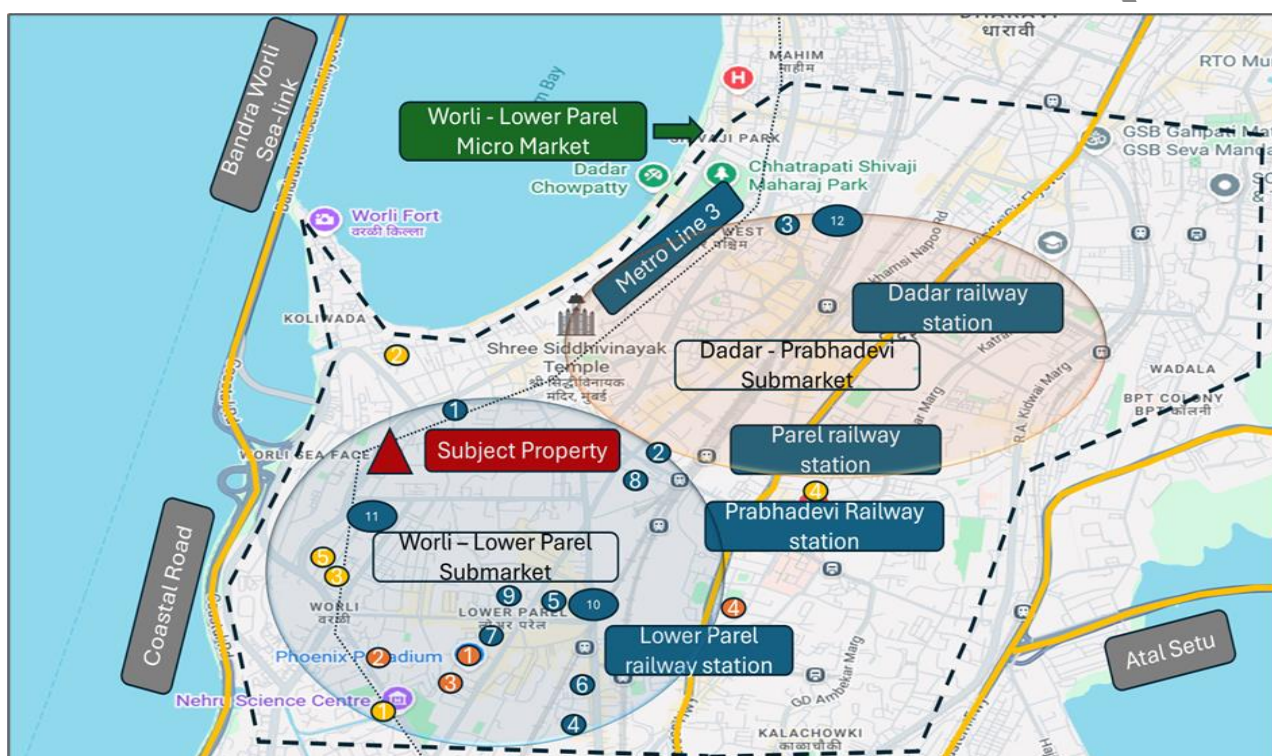
The Worli–Lower Parel micro-market has evolved into one of Mumbai’s most prominent business districts, characterized by a dynamic mix of premium office developments, retail, hospitality, and residential projects. The region’s growth can be attributed to its strategic central location, high-quality developments, 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.

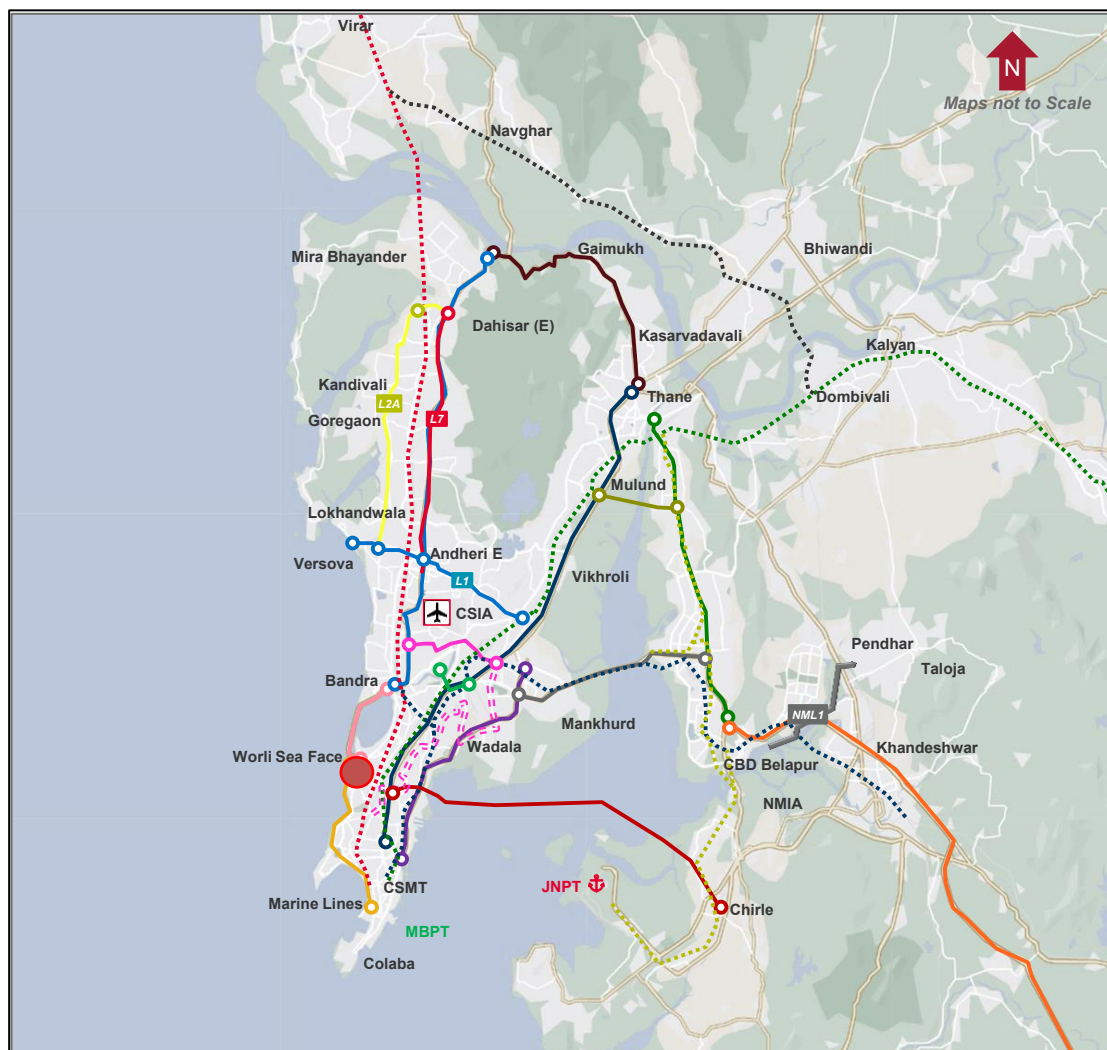
## 2.2 Existing and Upcoming Infrastructure

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>

	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.
<b>Mumbai Coastal Road Project</b>  <b>Phase 1</b>	<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, amphitheaters, 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>
<b>Mumbai Coastal Road Project</b>  <b>Phase 2</b>	<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 consists</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.
--	---

## 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.

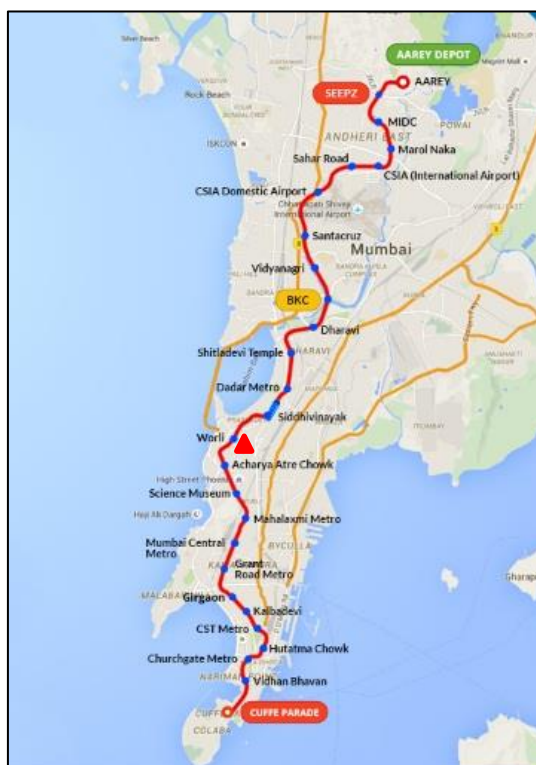
Mumbai Metropolitan Regional Development Authority (MMRDA) is the nodal agency for the INR 360,000 million (USD 6.5 billion) project. This is the first (Massive Rapid Transit System) MRTS project in India being implemented on a PPP (Public-Private Partnership) basis.

### 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*





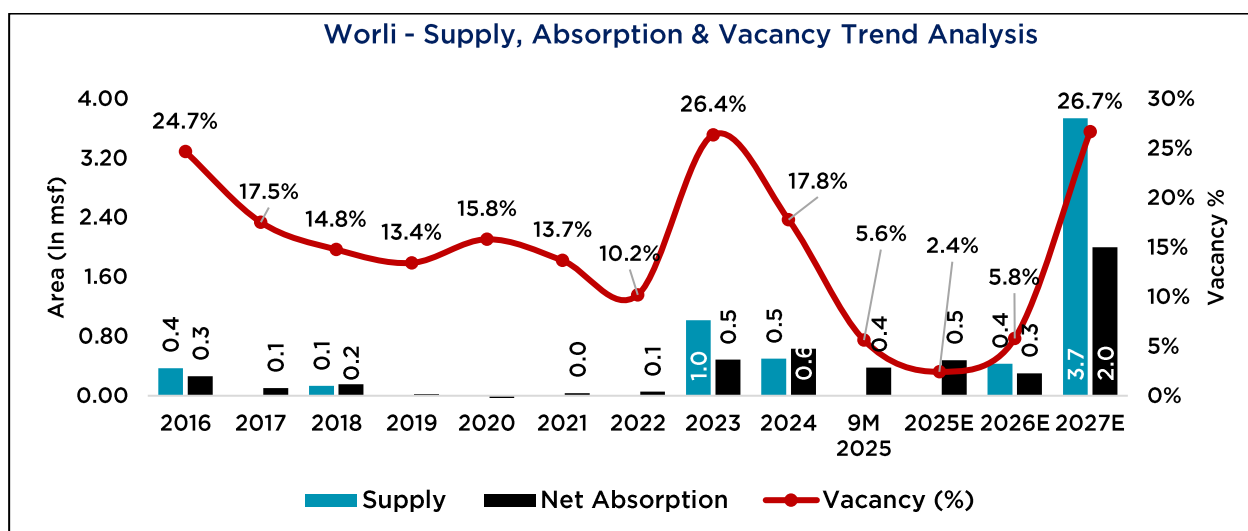
### 3.2 Worli-Lower Parel: Supply, Absorption & Vacancy

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

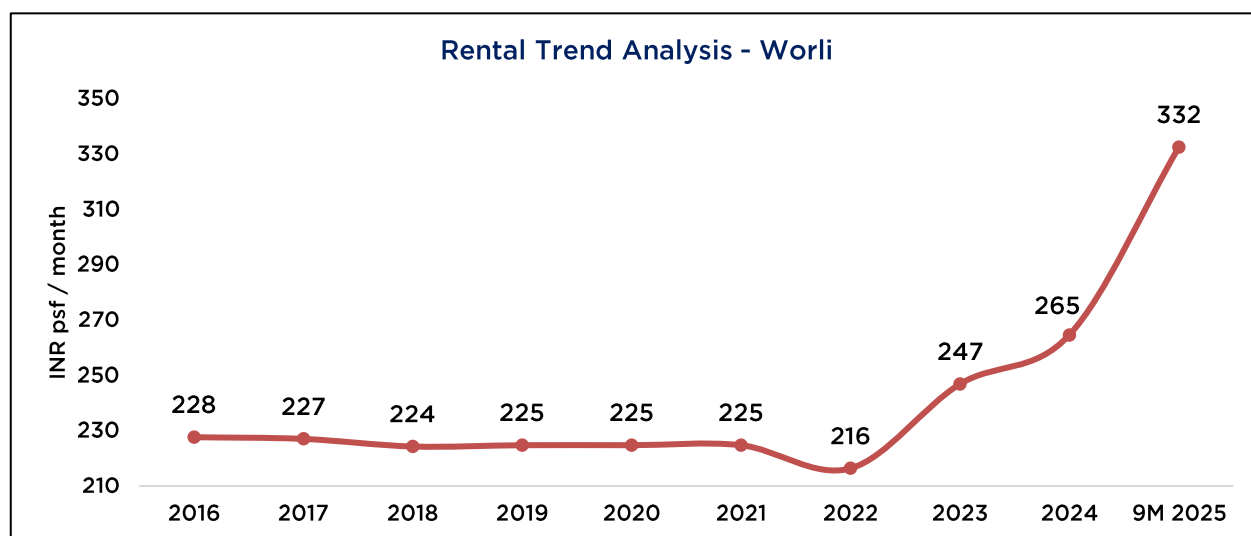
Sr.No.	Subject Property	Location	Quarter	Year	Area Leased (sf)	Deal Price (INR psf)	Tenant	Type of deal
1	Altimus (KRC)	Worli	Q4	2025	7,344	440	Stonex Trading	Fresh
2	Altimus (KRC)	Worli	Q4	2025	10,958	430	Lenexis Foodworks	Fresh
3	Altimus (KRC)	Worli	Q4	2025	35,315	430	UBS	Fresh
4	Ascent (KRC)	Worli	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):

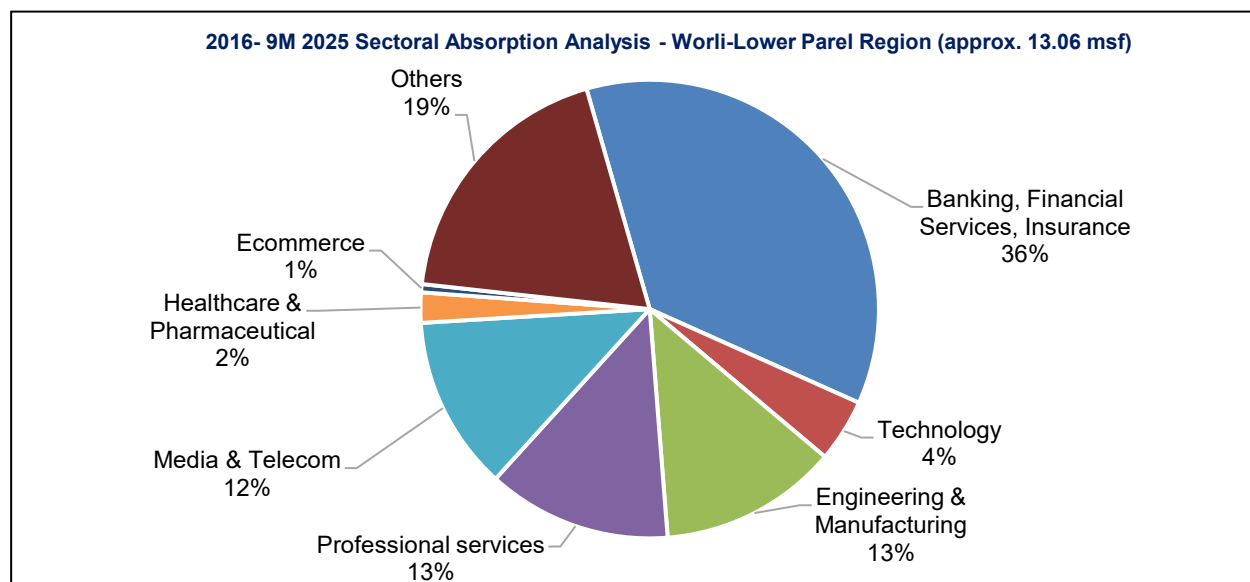
Worli submarket has achieved a CAGR of 4.4% between 2016 – 9M 2025. Rentals remained broadly stable during 2018-21. However, during 2023 the rentals surged by ~14%. Further the rentals increased by ~ 7% in 2024 before increasing significantly during 9M 2025. Driven by the strong recovery in the micro-market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

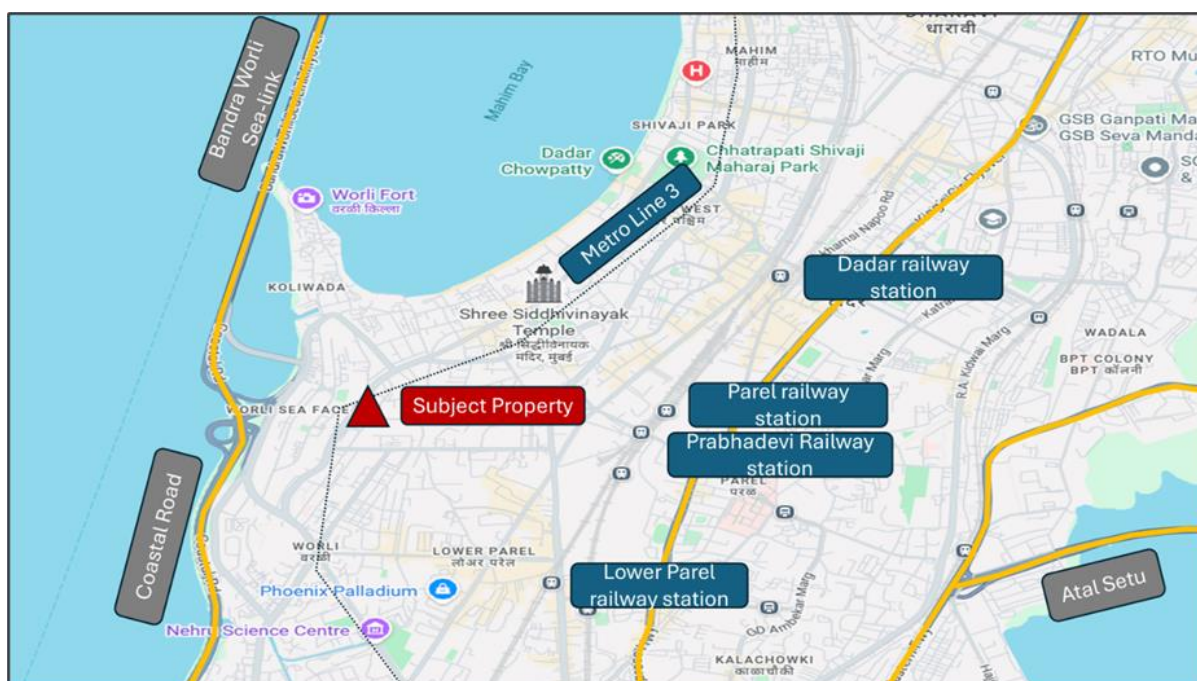
## 2 Location

### 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

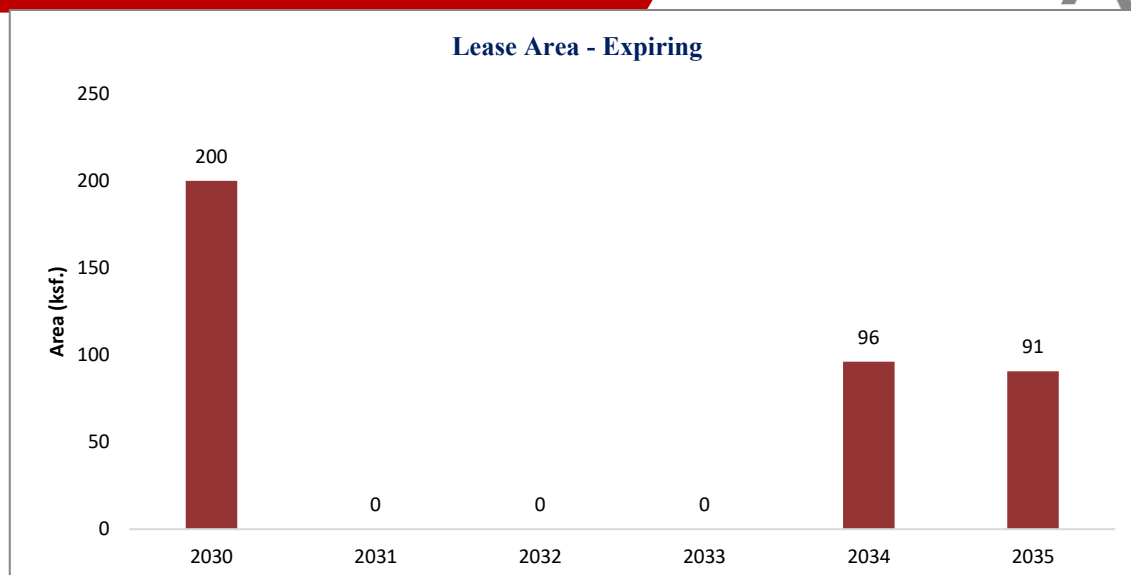
As of 30<sup>th</sup> September 2025, the Subject Property's top 7 tenants occupying space in the Subject Property, account for ~100 % of leased area and ~100% of the gross rental income (including office and retail tenants).

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
<b>Total</b>		<b>3,86,998</b>

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%.
------------------------------------	-------------------------------------	---

### **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

<b>MARKET VALUE OF THE SUBJECT PROPERTY</b>	
<b>Components</b>	<b>Value in (₹ Mn)</b>
<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

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
<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		<b>1,308.61</b>	<b>2,103.38</b>	<b>2,214.85</b>	<b>2,324.67</b>	<b>2,284.66</b>	<b>2,566.60</b>	<b>2,764.06</b>	<b>2,900.72</b>	<b>2,953.23</b>	<b>2,867.97</b>	<b>3,372.62</b>
<b>Total Income from occupancy</b>	INR Million		<b>1,308.61</b>	<b>2,103.38</b>	<b>2,214.85</b>	<b>2,324.67</b>	<b>2,284.66</b>	<b>2,566.60</b>	<b>2,764.06</b>	<b>2,900.72</b>	<b>2,953.23</b>	<b>2,867.97</b>	<b>3,372.62</b>
<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		<b>(239.27)</b>	<b>(293.90)</b>	<b>(315.78)</b>	<b>(333.03)</b>	<b>(352.89)</b>	<b>(373.74)</b>	<b>(392.42)</b>	<b>(412.04)</b>	<b>(432.64)</b>	<b>(454.28)</b>	<b>(476.99)</b>
<b>Net operating Income</b>	INR Million		<b>1,069.34</b>	<b>1,809.48</b>	<b>1,899.07</b>	<b>1,991.63</b>	<b>1,931.77</b>	<b>2,192.86</b>	<b>2,371.64</b>	<b>2,488.68</b>	<b>2,520.58</b>	<b>2,413.69</b>	<b>2,895.63</b>
<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		<b>-</b>	<b>1,069.34</b>	<b>1,809.48</b>	<b>1,899.07</b>	<b>1,991.63</b>	<b>1,931.77</b>	<b>2,192.86</b>	<b>2,371.64</b>	<b>2,488.68</b>	<b>2,520.58</b>	<b>40,635.98</b>
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		<b>-</b>	<b>373.95</b>	<b>1,712.19</b>	<b>1,797.10</b>	<b>1,884.76</b>	<b>1,744.74</b>	<b>2,051.09</b>	<b>2,244.13</b>	<b>2,354.88</b>	<b>2,335.49</b>	<b>40,373.37</b>
<b>Discount Rate</b>		<b>11.75%</b>											
<b>NPV as on 30-Sep-25 (INR Million)</b>		<b>22,800</b>											

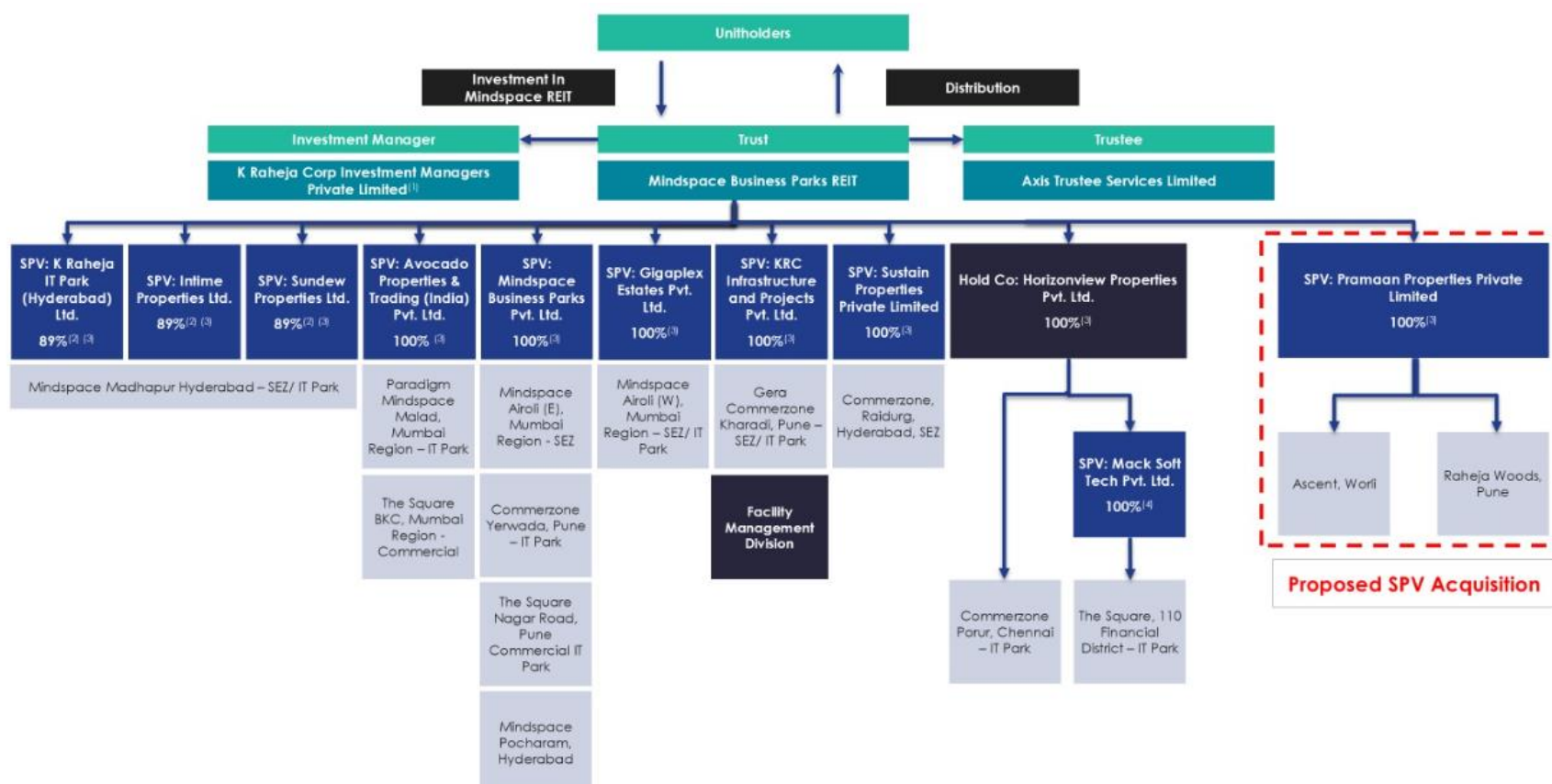
Note:

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.



[illegible]



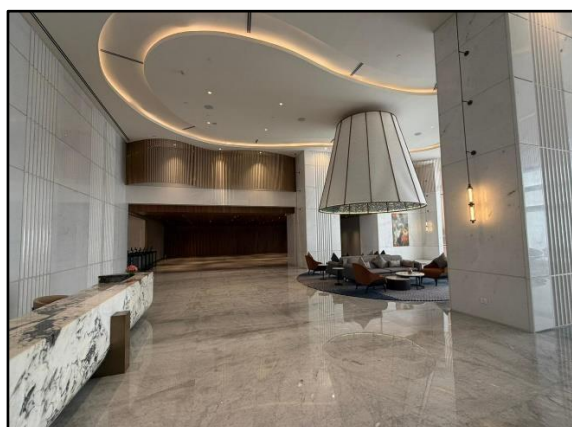
Annexure 4: Property Photographs



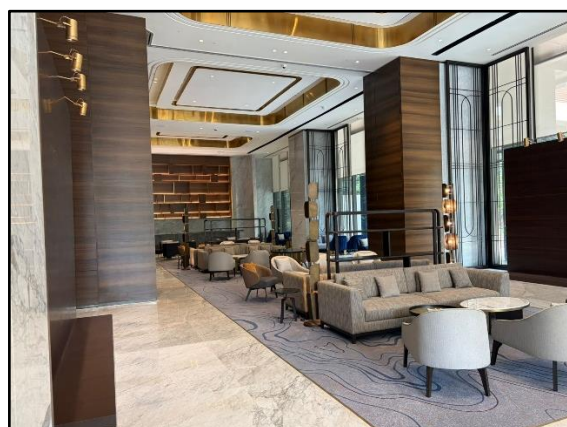
View of Subject Property



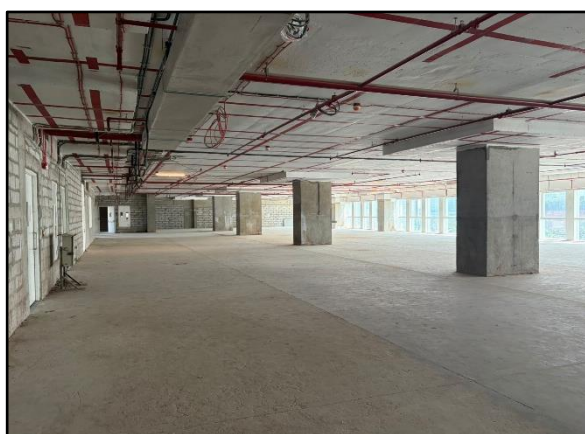
View of Subject Property



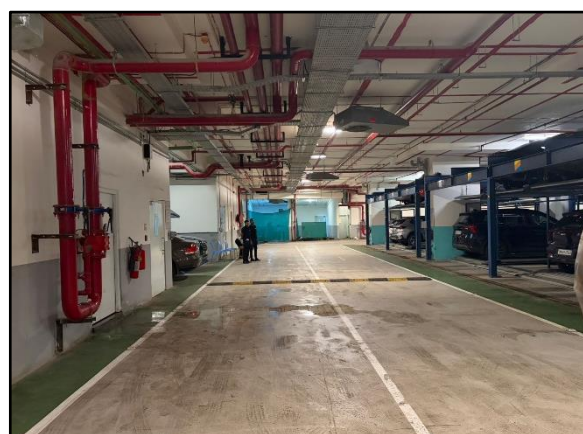
View of Subject Property



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> <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>	44
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	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> <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>	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**




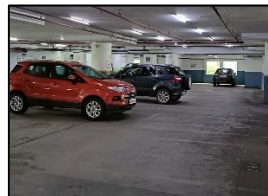
*This report is prepared exclusively for the benefit and use of Mindspace Business Parks REIT ("Recipient" or "Client" or "Trust", or "REIT") and / or its associates for the valuation of the property christened Building 8 and Amenity Building 9 in a larger project layout Raheja Woods (the "Property") 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

Building 8 & 9 of Raheja Woods, Kalyani Nagar, Pune		
<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>		



## TABLE OF CONTENTS

<b>Disclaimer .....</b>	<b>2</b>
<b>Executive Summary .....</b>	<b>3</b>
<b>A REPORT .....</b>	<b>7</b>
1 Instructions .....	7
2 Professional Competency of The Valuer .....	7
3 Independence and Conflicts of Interest .....	8
4 Purpose of Valuation .....	8
5 Basis of Valuation.....	8
6 Valuation Approach & Methodology.....	9
7 Assumptions, Departures and Reservations .....	10
8 Inspection .....	11
9 General Comment.....	11
10 Confidentiality .....	11
11 Authority .....	11
12 Reliant Parties.....	12
13 Limitation of Liability .....	12
14 Disclosure and Publication .....	12
15 Anti-Bribery & Anti-Corruption .....	12
<b>B PUNE CITY REPORT.....</b>	<b>14</b>
1 Pune Office Micro Market Overview .....	15
1.1 Existing and Upcoming Infrastructure – Pune.....	17
1.2 Pune- Supply, Absorption & Vacancy .....	18
1.3 Pune- Sector Demand Analysis .....	18
2 Kalyani Nagar Micro-Market .....	20
2.1 SBD East has emerged as the leading Front Office Market .....	20
2.2 Secondary Business District East Office Market Overview.....	20
2.3 Existing and Upcoming Infrastructure – SBD East .....	23
2.4 Micro Market- Rental Trend Analysis .....	24
2.5 Micro Market- Supply, Absorption & Vacancy. ....	26
2.6 SBD – East - Sector Demand Analysis .....	27
2.7 Key Statistics for SBD East: .....	29
2.8 Office Market Outlook .....	30
<b>C PROPERTY REPORT.....</b>	<b>31</b>
1. Address, ownership and title details of Subject property .....	32
1.1 Encumbrances.....	32
1.2 Revenue Pendencies .....	32
1.3 Material Litigation.....	32
1.4 Strength & Weakness Analysis .....	34
2 Location.....	35
2.1 General .....	35
2.2 Accessibility .....	36
2.3 Ground Conditions.....	36
2.4 Environmental Considerations .....	36
2.5 Town Planning and Statutory Considerations .....	36
3 Subject Property - Asset Description .....	37
3.1 Key Asset Information .....	38
3.2 Property Inspection.....	39
3.3 Investigation and nature and source of information .....	41
3.4 Tenant Profile.....	41
3.5 Lease Profile .....	41
<b>D VALUATION APPROACH &amp; METHODOLOGY .....</b>	<b>42</b>
1.1 Asset-specific Review: .....	43
1.2 Micro-market Review:.....	43
1.3 Cash Flow Projections: .....	44
1.4 Information Sources: .....	45
2 Assumptions considered in Valuation (DCF Method) .....	46
2.1 Valuation .....	46





2.2	Market Value .....	55
-----	--------------------	----

<b>E</b>	<b>ANNEXURES .....</b>	<b>56</b>
	Annexure 1: Cash Flows .....	57
	Annexure 2: Ownership Structure .....	58
	Annexure 3: Property Master Plan .....	59
	Annexure 4: Property Photographs .....	60
	Annexure 5: Statement of assets used for operations of Building 8, Raheja Woods. ....	61
	Annexure 6: List of sanctions and approvals .....	62
	Annexure 7: Ready Reckoner Rate .....	63
	Annexure 8: Environmental Clearance .....	64
	Annexure 9: Major Repairs .....	65
	Annexure 10: Information Provided .....	66
	Annexure 11: SEBI Disclosures .....	67
	Annexure 12: Caveats and Limitations .....	68



**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").

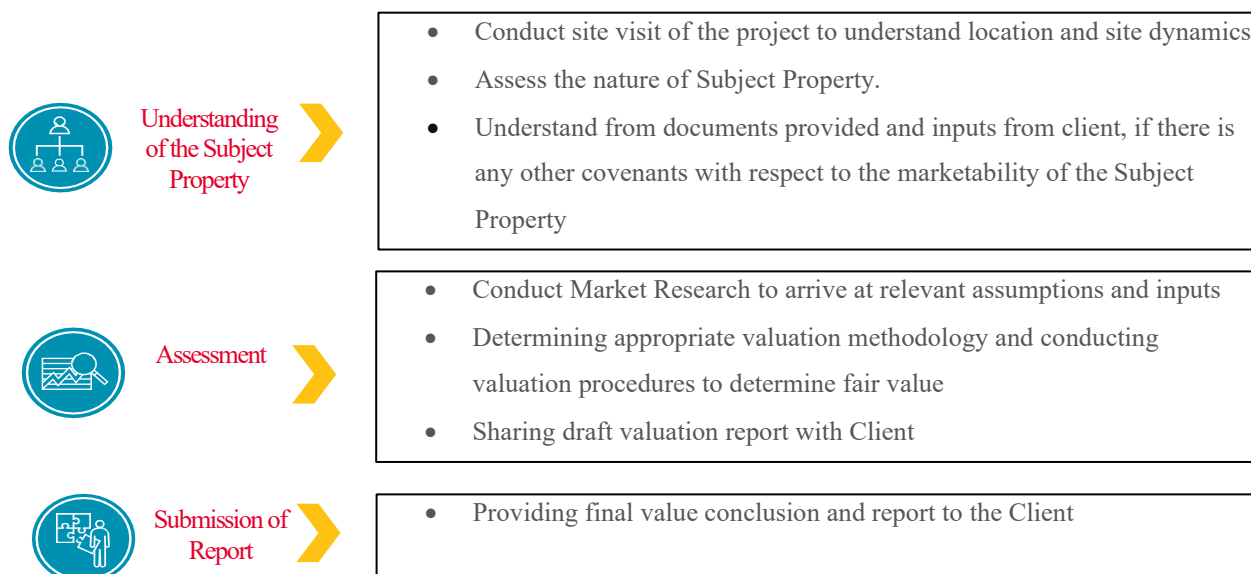
### **5 Basis of Valuation**

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*

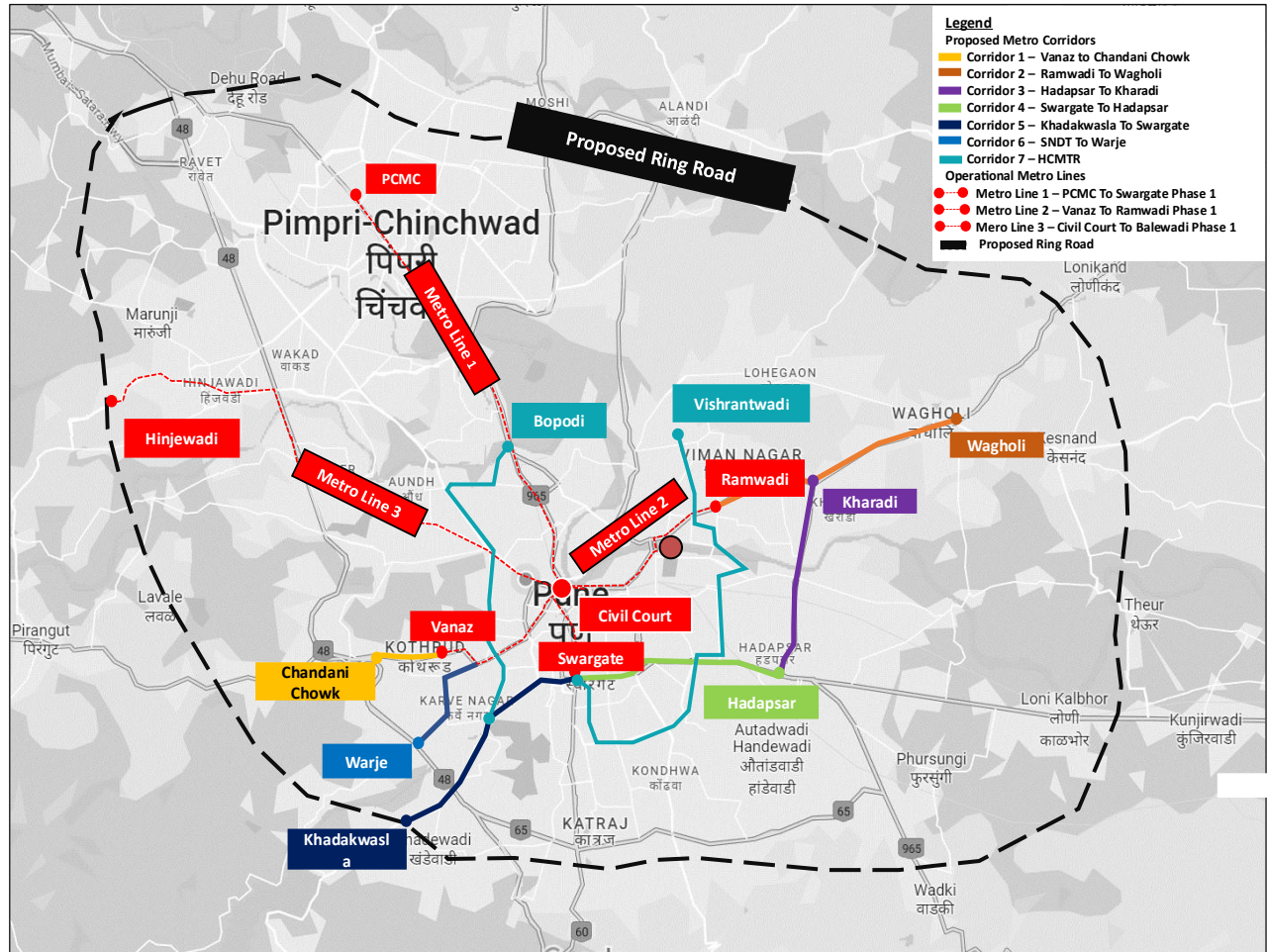


Pune, often referred to as the "Oxford of the East" and the "Detroit of India," is a thriving city in the state of Maharashtra. Over the years, Pune has evolved into a multifaceted hub, hosting various industries and educational institutions. Here are some key aspects that drive the demand for office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

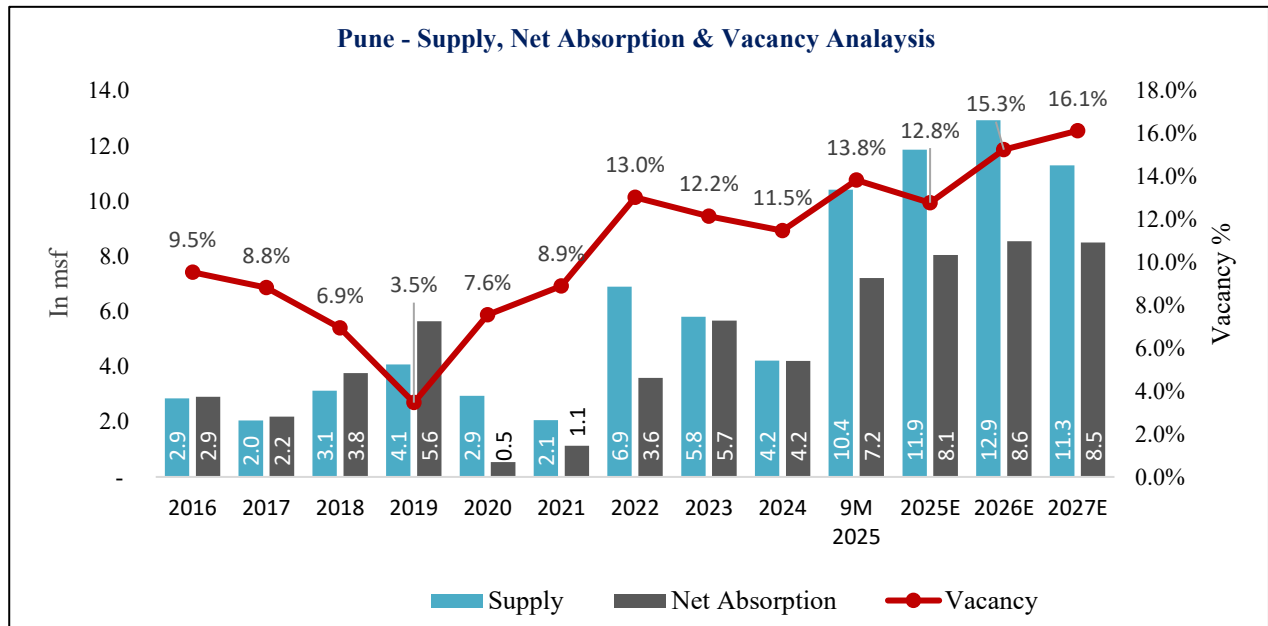


**Subject Property**

Particulars	Existing	Upcoming
<b>Metro Line 1</b>	PCMC to Swargate (17.4 Km) Operational Between – PCMC to Swargate	1. Khadakwasla to Swargate 2. Swargate to Hadapsar 3. Hadapsar to Kharadi
<b>Metro Line 2</b>	Vanaz to Ramwadi (15.7 Km) Operational Between – Vanaz to Ruby Hall Clinic	1. Vanaz to Chandni Chowk 2. Ramwadi to Wagholi
<b>Metro Line 3</b>	-	1. Civil Court to Hinjewadi

## 1.2 Pune- Supply, Absorption & Vacancy

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

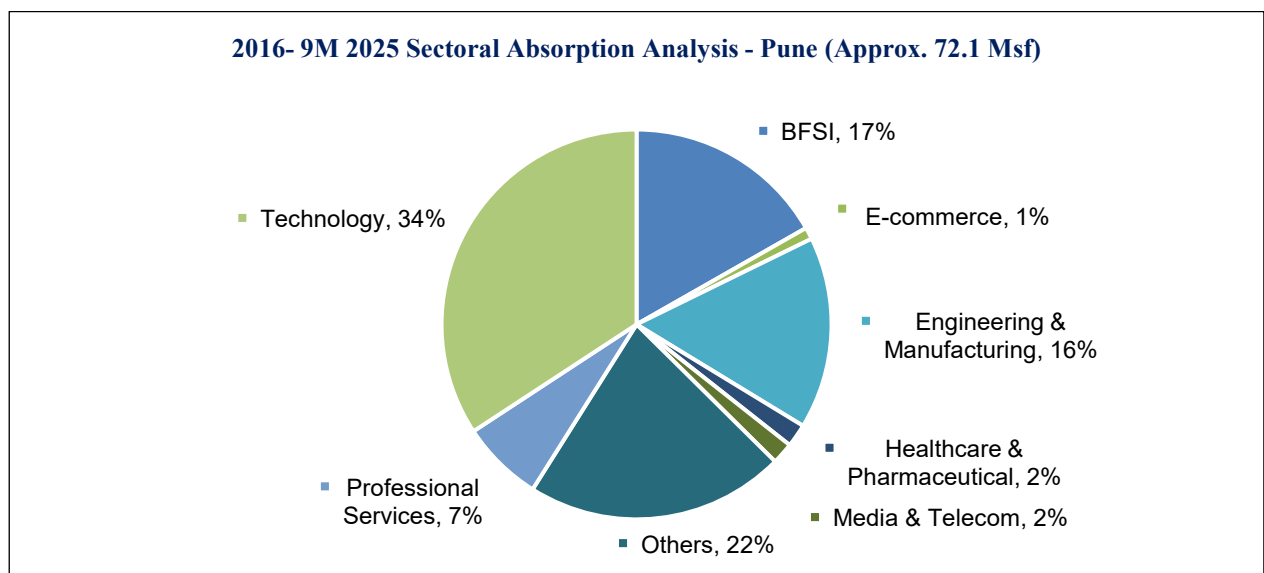


Source: Cushman Wakefield Research

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.

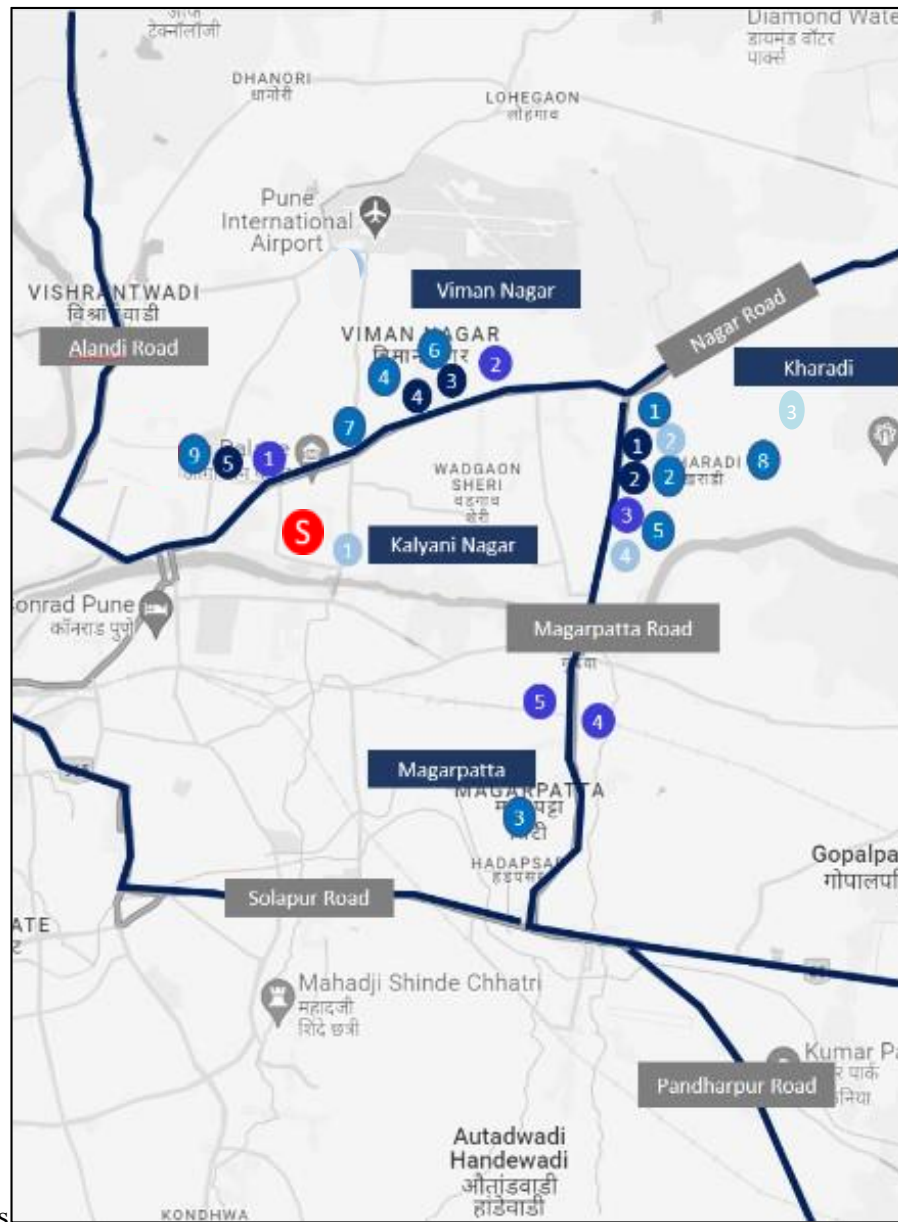
The SBD East micro-market has seen consistent Grade A supply, offering quality assets to occupiers. The current vacancy rate in the overall Grade A front office market is around 10.8%.

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

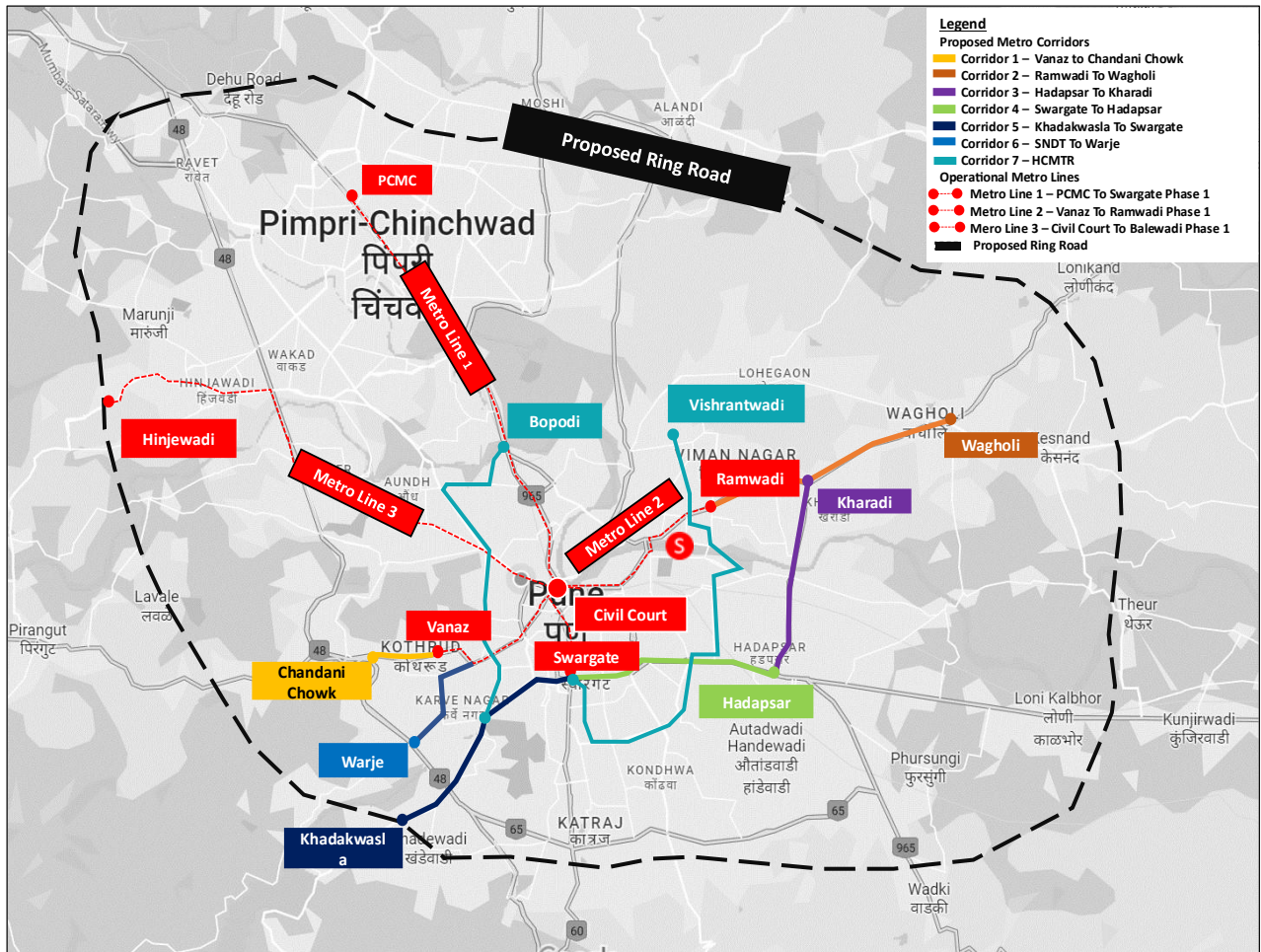
Map Not to Scale

● 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



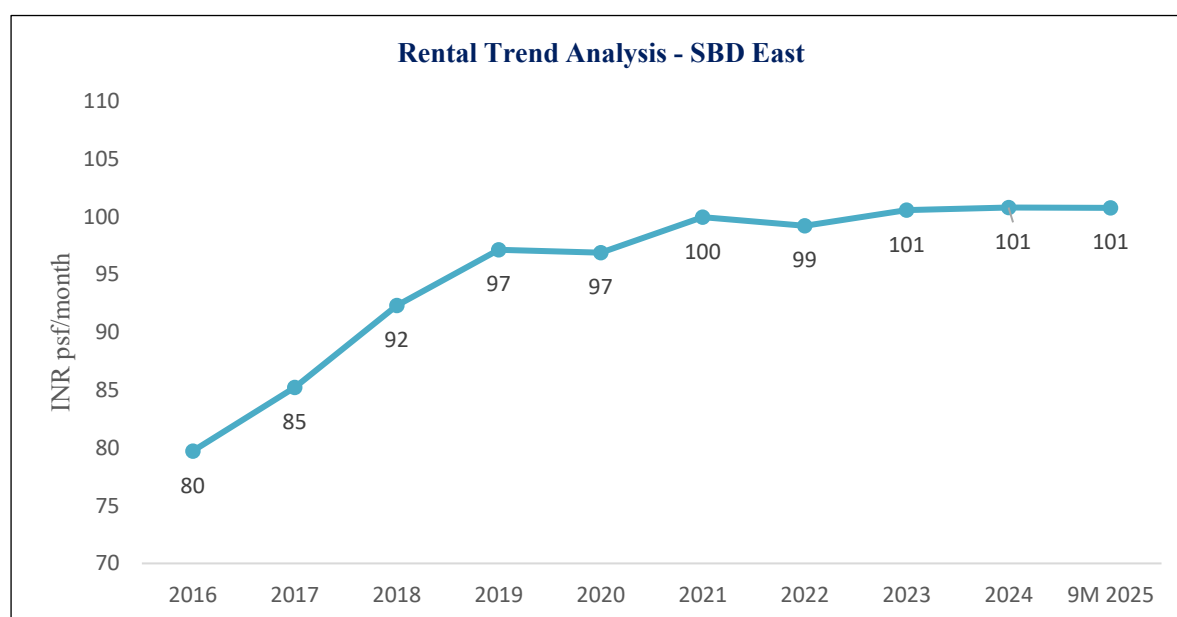
### **S** Subject Property

## 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>Vanaz to Chandni Chowk</li> <li>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-

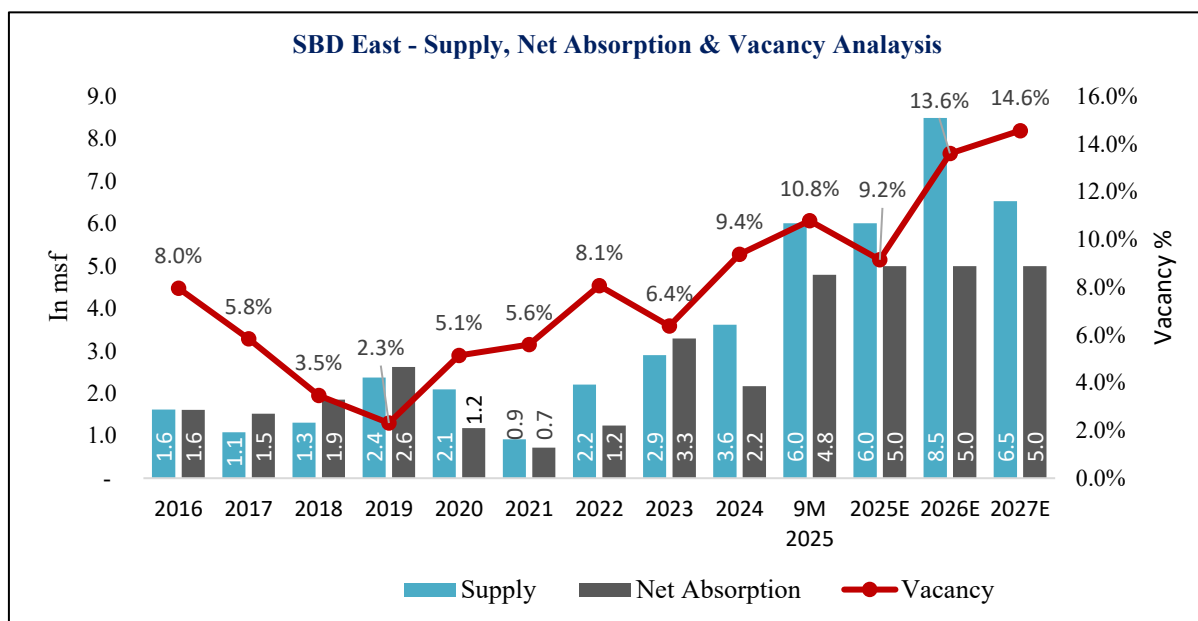
Tenant	Development	Location	Area Leased (Mn sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)	Type of facility
Mastercard	Blue Grass Tower - 1	Kalyani Nagar	2,83,113	Q3 2025	85 - 90	Warm Shell
PTC	Weikfield IT Info Citi Park	Viman Nagar	1,36,340	Q3 2025	95 - 100	Warm Shell
UPS Logistics	Gera 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.

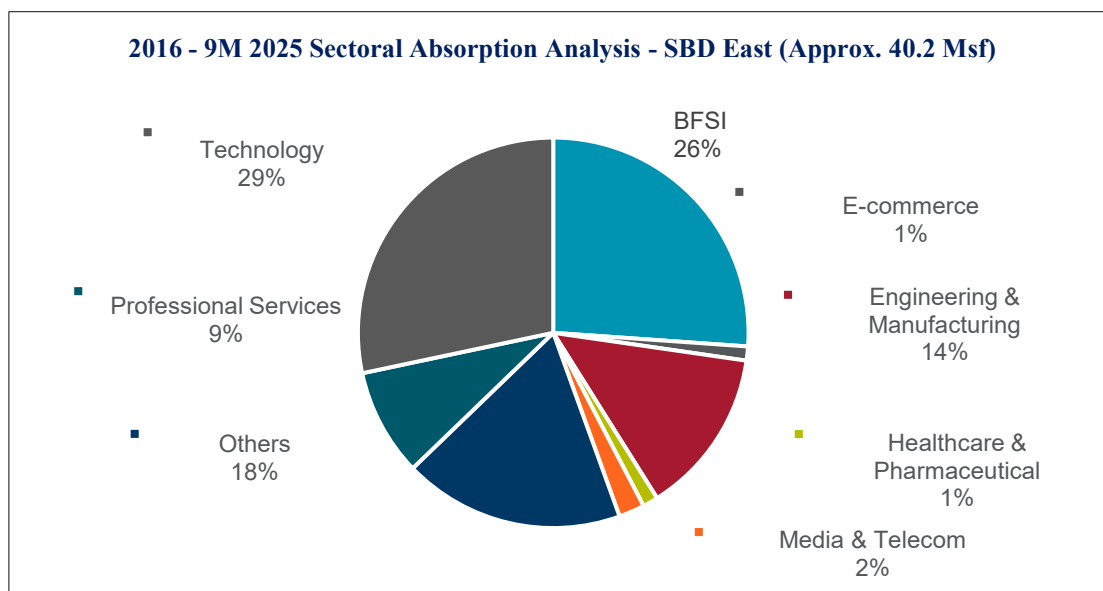
Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

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

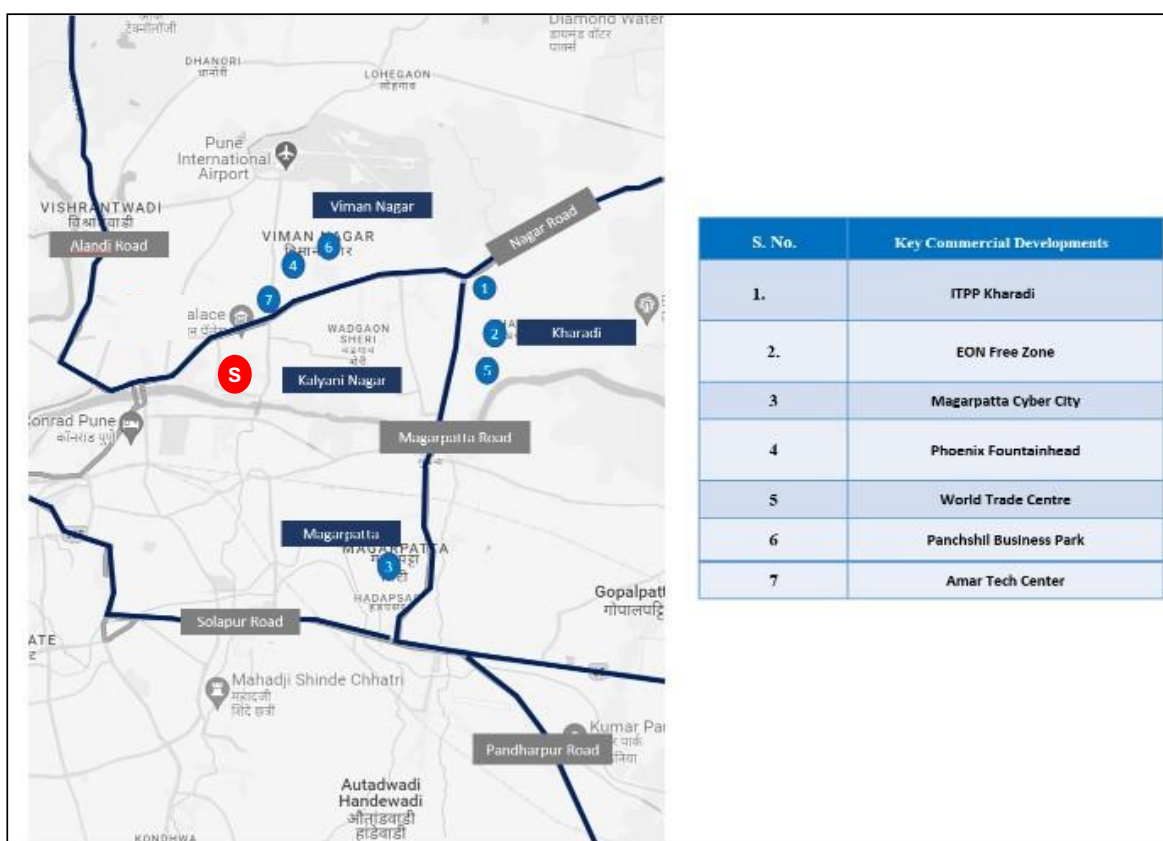
Strength	Weakness
Subject property is located in Secondary Business District of Pune.	Heavy traffic congestion in the micro-market during peak hours. However, the metro line 2 being operational will help reduce the traffic congestion during peak hours and enhance connectivity.
Located in proximity to 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
<b>Total</b>		<b>96,762</b>

*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

<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>
<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												

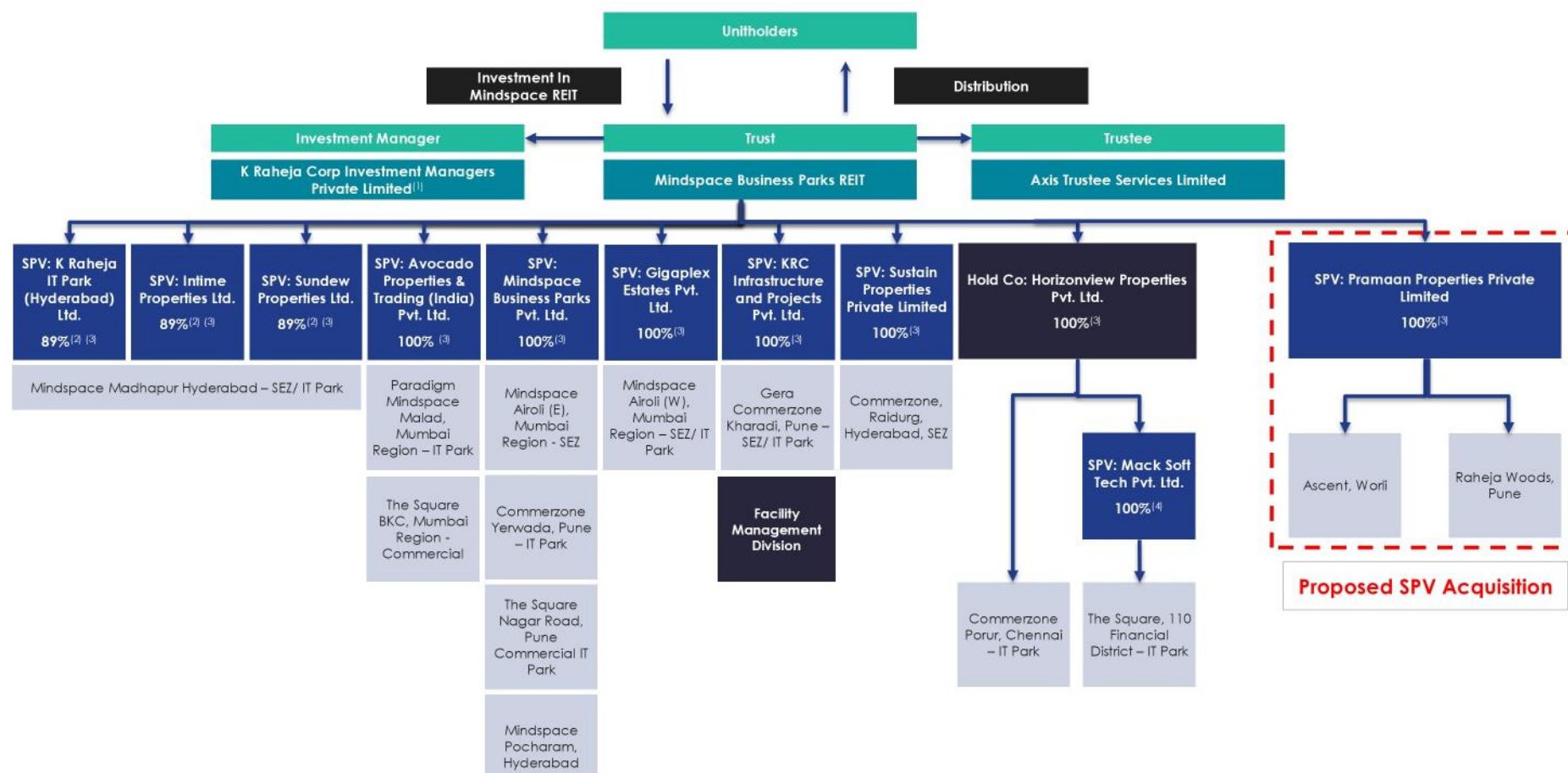
Note:

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.

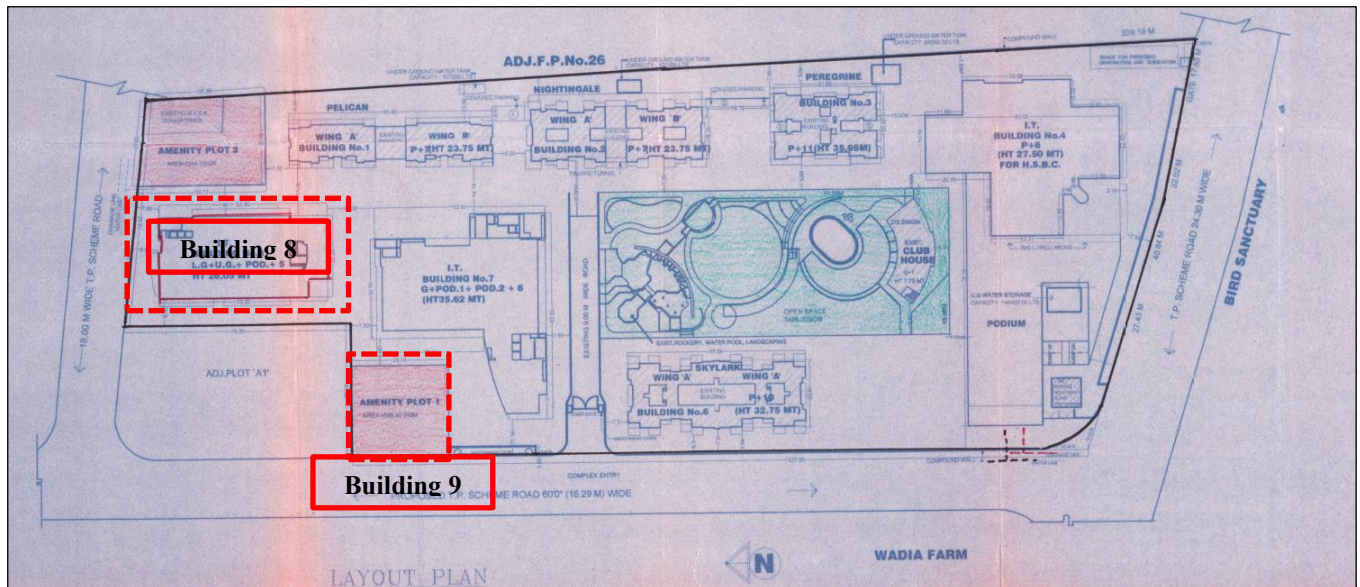


## Annexure 2: Ownership Structure

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

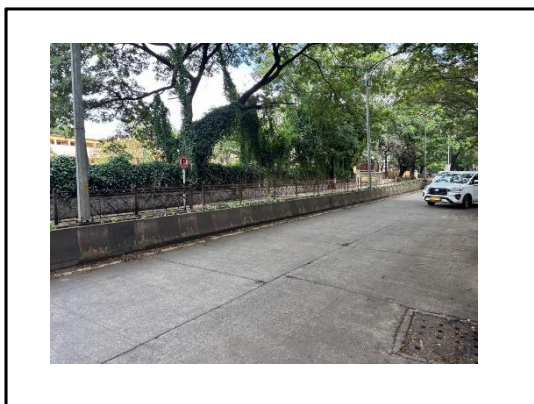


**Annexure 3: Property Master Plan**





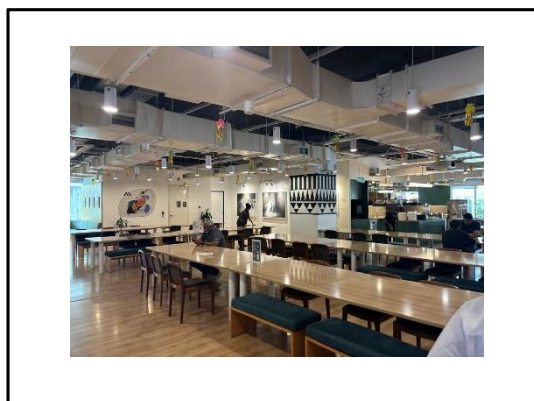
**Annexure 4: Property Photographs**



Access Road of Subject Property



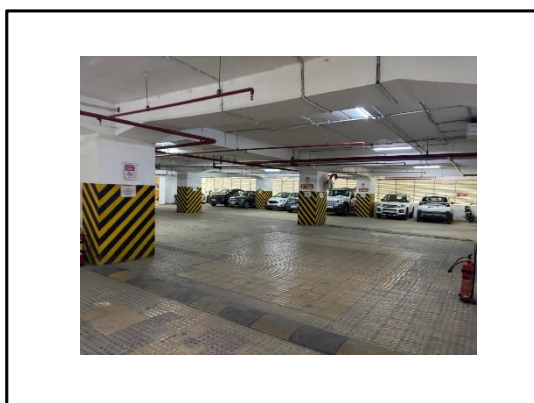
View of Subject Property



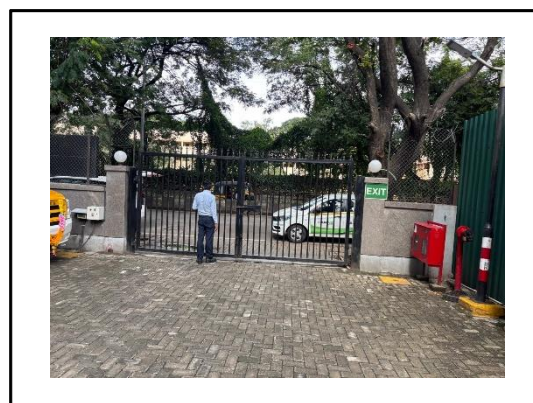
Internal View of Subject Property



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**

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

**Amenity Building 9**

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

[Home](#)
[Valuation Rules](#)
[User Manual](#)
[Close](#)
[Feedback](#)

**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>	
--------------------	---	--

#### 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





## TABLE OF CONTENTS

<b>Disclaimer .....</b>	<b>1</b>
<b>Executive Summary .....</b>	<b>2</b>
<b>A REPORT .....</b>	<b>6</b>
<b>B MUMBAI CITY REPORT .....</b>	<b>13</b>
1 Mumbai Region.....	14
1.1 City Overview .....	14
1.2 Mumbai- Supply Absorption & Vacancy .....	16
2 BKC & Annex.....	17
2.1 Overview .....	17
2.2 Existing and Upcoming Infrastructure .....	21
3 Purpose of Valuation.....	27
3.1 Key Statistics.....	27
3.2 BKC & Annexe: Supply, Absorption & Vacancy .....	28
3.3 Rental Trend Analysis.....	31
3.4 Sector Demand Analysis .....	33
3.5 Market Outlook .....	34
<b>C PROPERTY REPORT .....</b>	<b>35</b>
1 Address, ownership and title details of Subject Property .....	36
1.1 Encumbrances .....	36
1.2 Revenue Pendencies.....	36
1.3 Material Litigation .....	36
1.4 Strength and Weakness Analysis.....	38
2 Location .....	39
2.1 General.....	39
2.2 Accessibility.....	40
2.3 Ground Conditions .....	40
2.4 Environmental Considerations .....	40
2.5 Town Planning and Statutory Considerations .....	41
3 Subject Property - Asset Description.....	41
3.1 Key Asset Information .....	42
3.2 Property Inspection .....	43
3.3 Investigation and nature and source of information .....	44
3.4 Tenant Profile.....	45
3.5 Lease Expiry Profile.....	45
4 Valuation Approach & Methodology .....	46
4.1 Asset-specific Review: .....	46
4.2 Micro-market Review: .....	47
4.3 Cash Flow Projections:.....	47
5 Assumptions considered in Valuation (DCF Method).....	49
6 Market Value.....	59
<b>D ANNEXURES.....</b>	<b>60</b>
Annexure 1: Cash Flows- Square Avenue 98 .....	61
Annexure 2: Ownership Structure.....	62
Annexure 3: Site Layout .....	63
Annexure 4: Property Photographs .....	64
Annexure 5: Statement of Key assets.....	65
Annexure 6: List of sanctions and approvals .....	66
Annexure 7: Ready Recknor Rate.....	67
Annexure 8: Environmental Considerations .....	68
Annexure 9: Major Repairs.....	69
Annexure 10: Information Provided .....	70
Annexure 11: SEBI Disclosures .....	71



Annexure 12: Caveats & Limitations.....	72
---	----



**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**

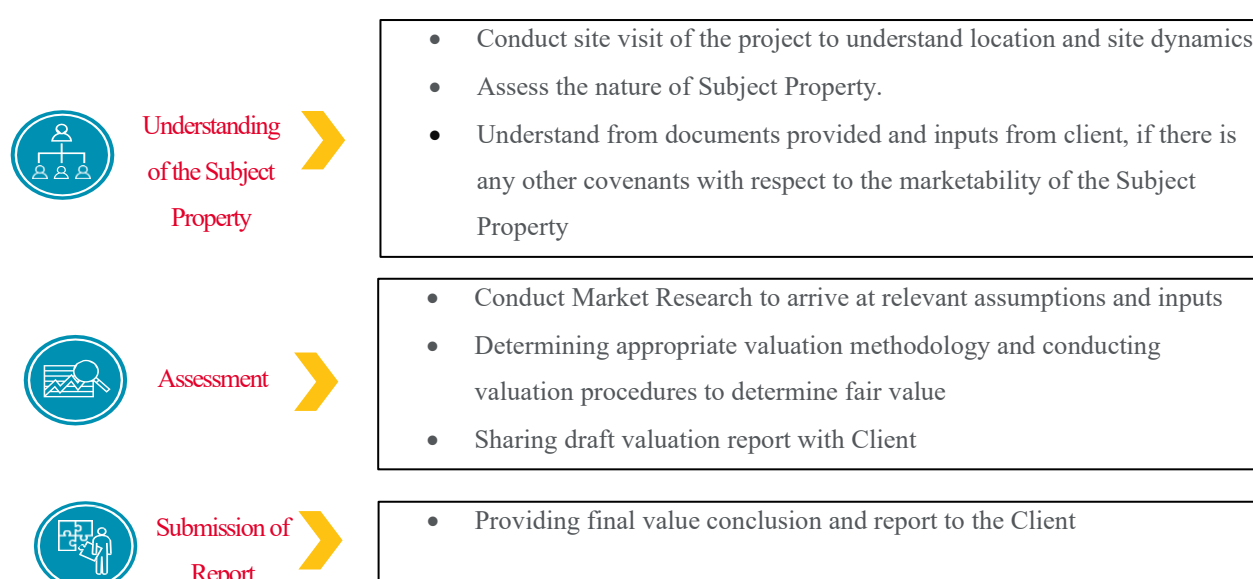
It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT (MREIT and its Asset SPVs), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications,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

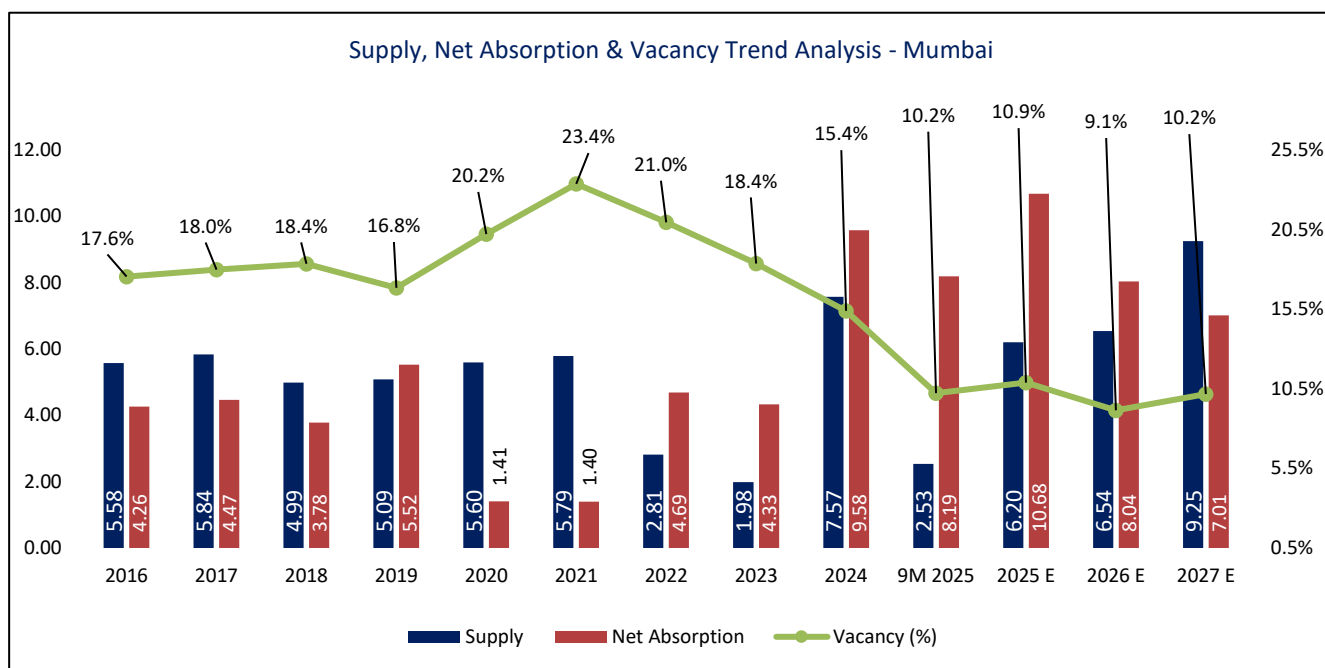
The key drivers of demand for office space in Mumbai Region are as follows:

- **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 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, 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.

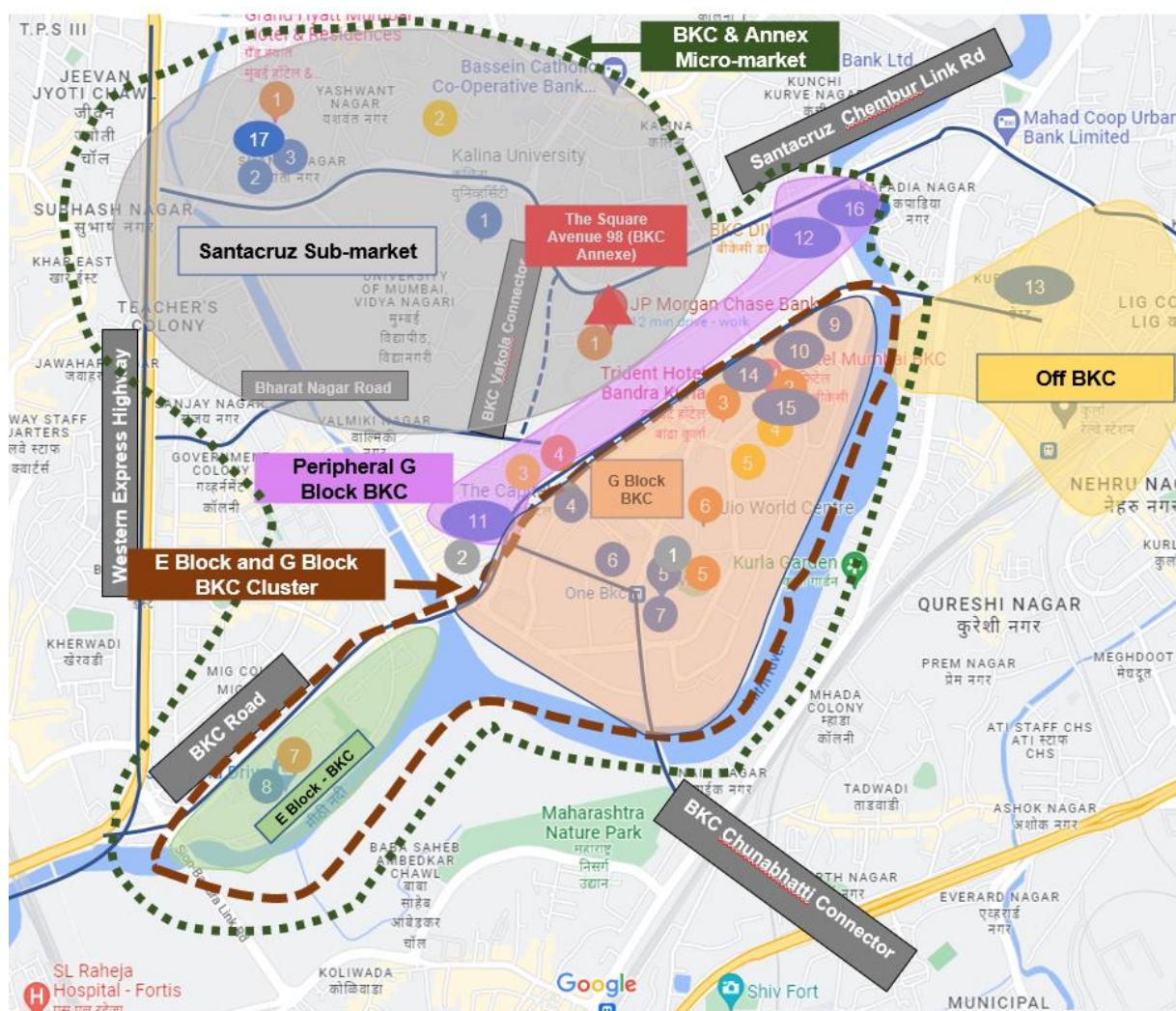
Santacruz submarket also has some prominent projects such as Windsor, Kalpataru Synergy, Kalpataru Inspire along with certain major corporate houses. Santacruz submarket is also a major residential catchment area and



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

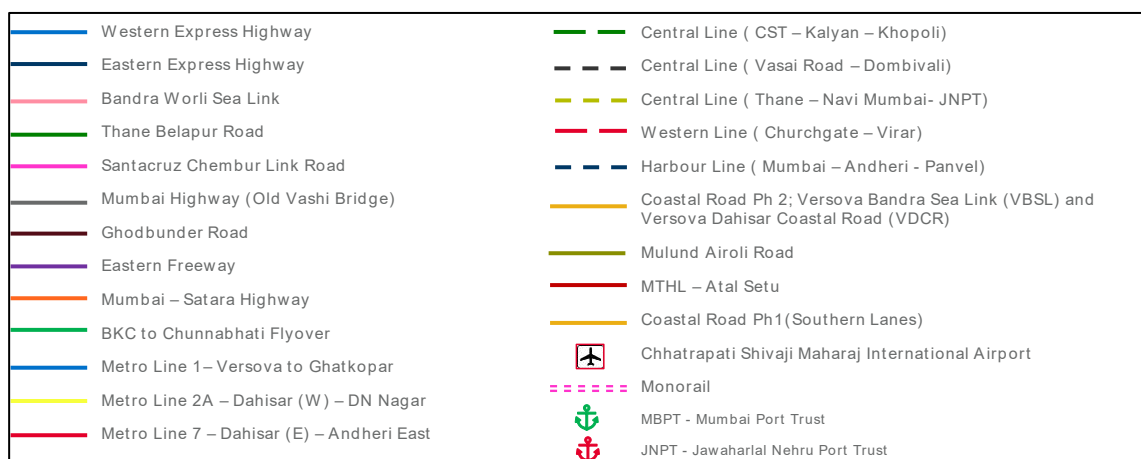
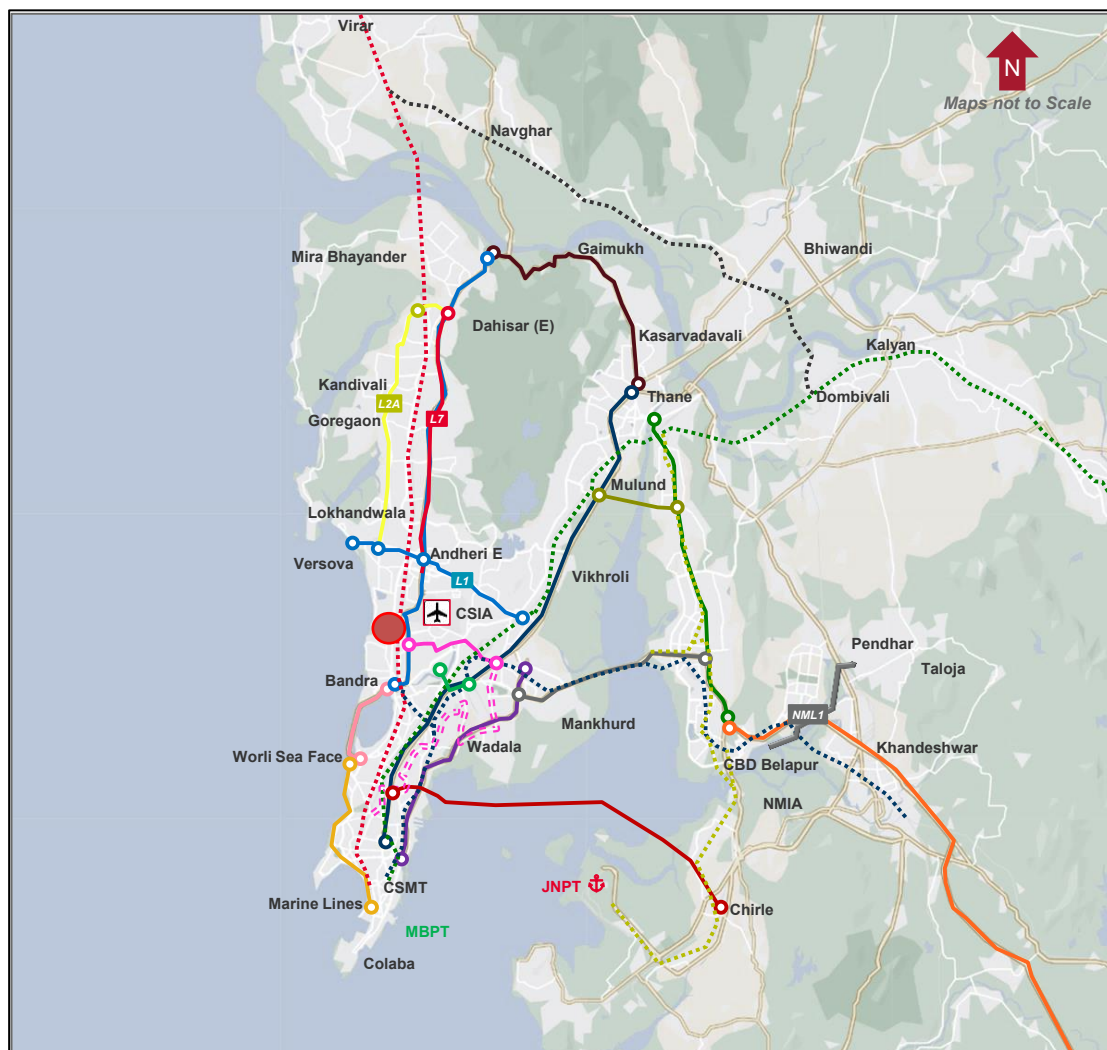
## 2.2 Existing and Upcoming Infrastructure

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



(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>

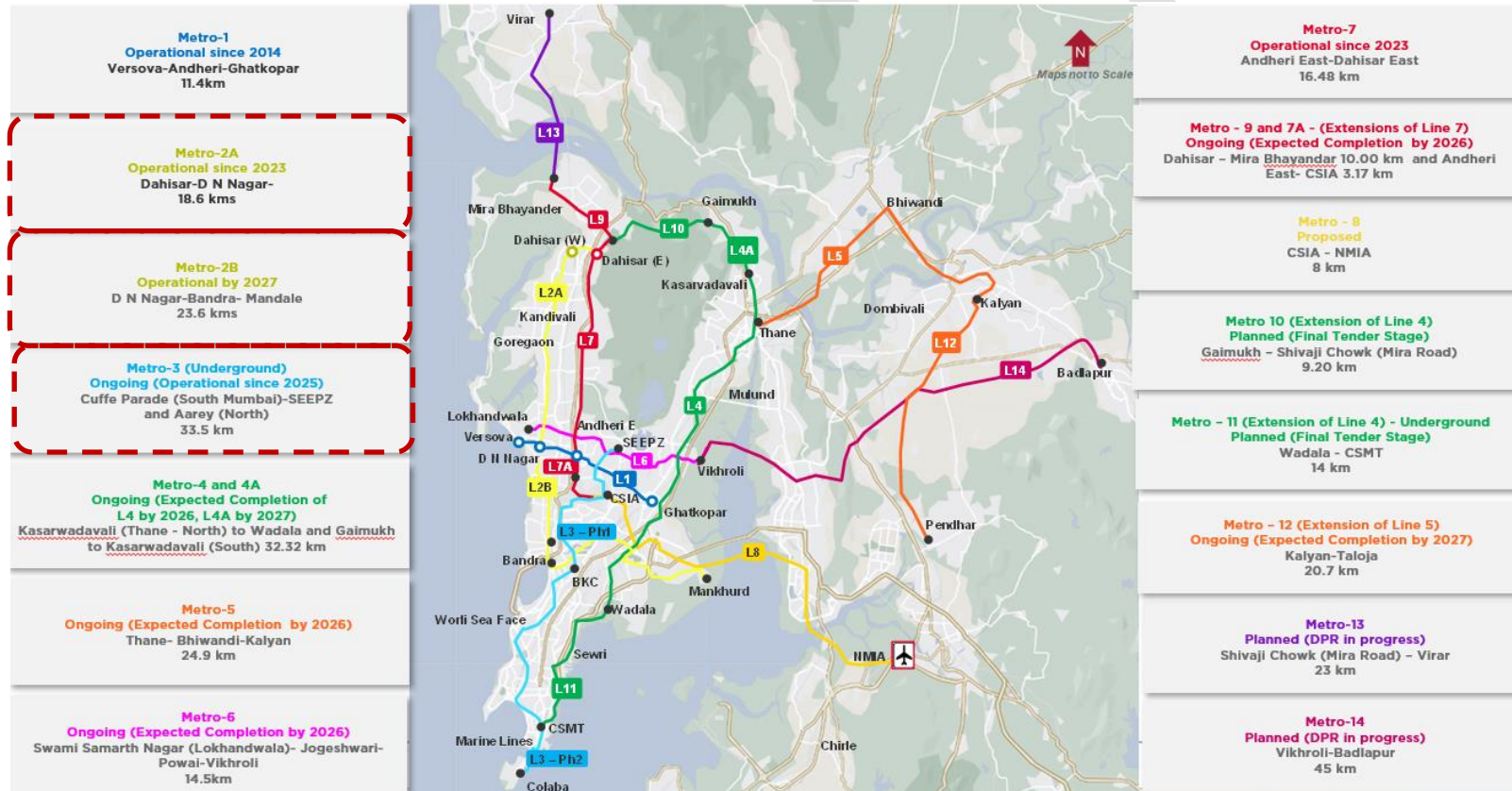
	of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.
<b>Bandra – Kherwadi Flyover</b>	Kherwadi Flyover is a 580-meter-long flyover located at the Kalanagar and Kherwadi junction along Western Express Highway. The flyover has provided signal free ride 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*



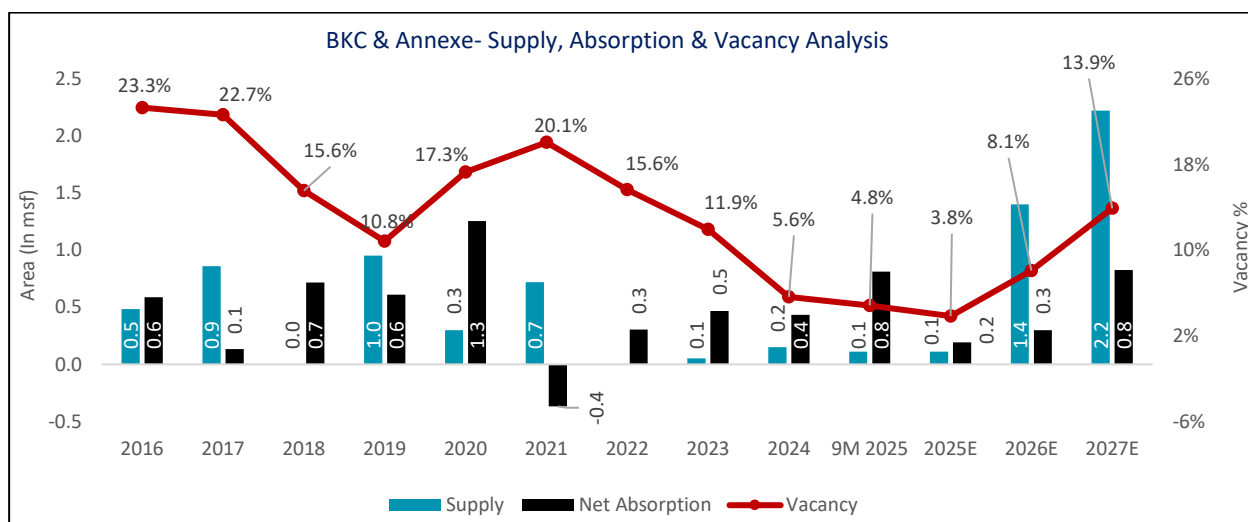
### 3.2 BKC & Annexe: Supply, Absorption & Vacancy

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)

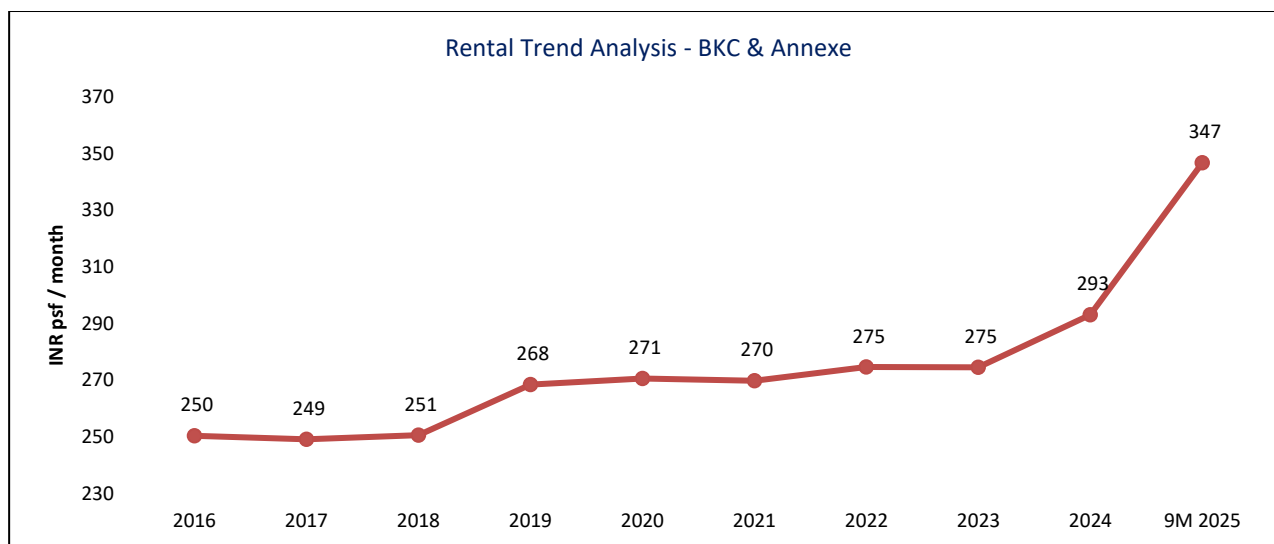
Major Lease transaction in BKC & Annexe micro market:

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	Kalpataru 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):

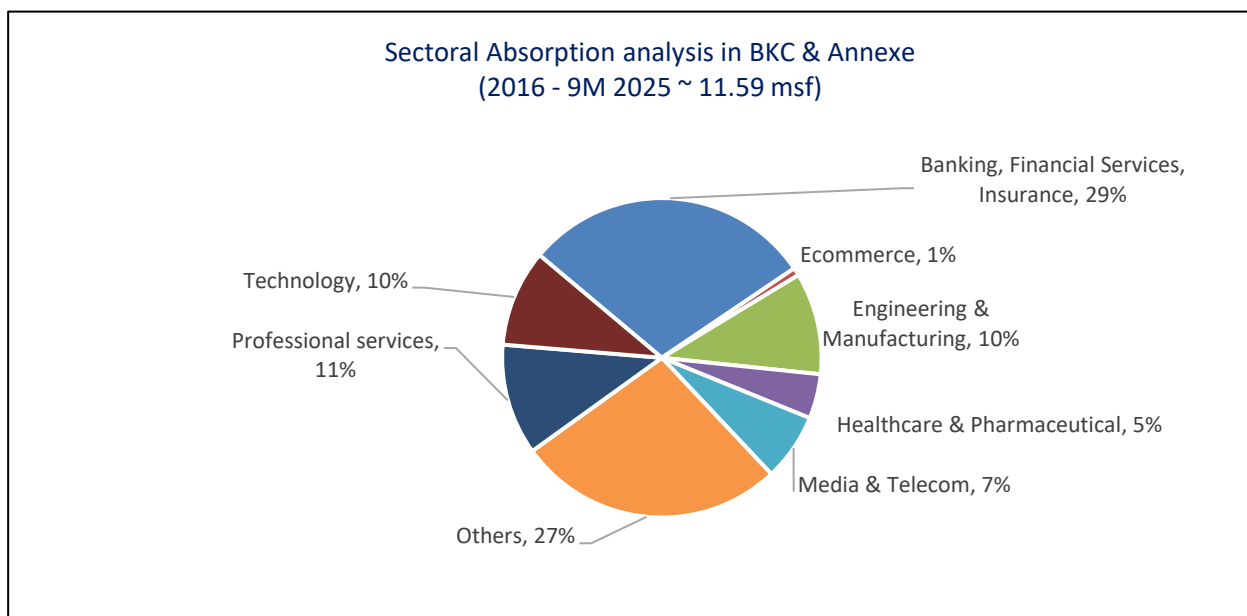
Rentals remained broadly stable during 2019-23. However, during 2024 the rentals surged by ~7% before increasing significantly during 9M 2025. Driven by the strong recovery in the micro-market post pandemic, rentals have witnessed improvement over the last few quarters



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

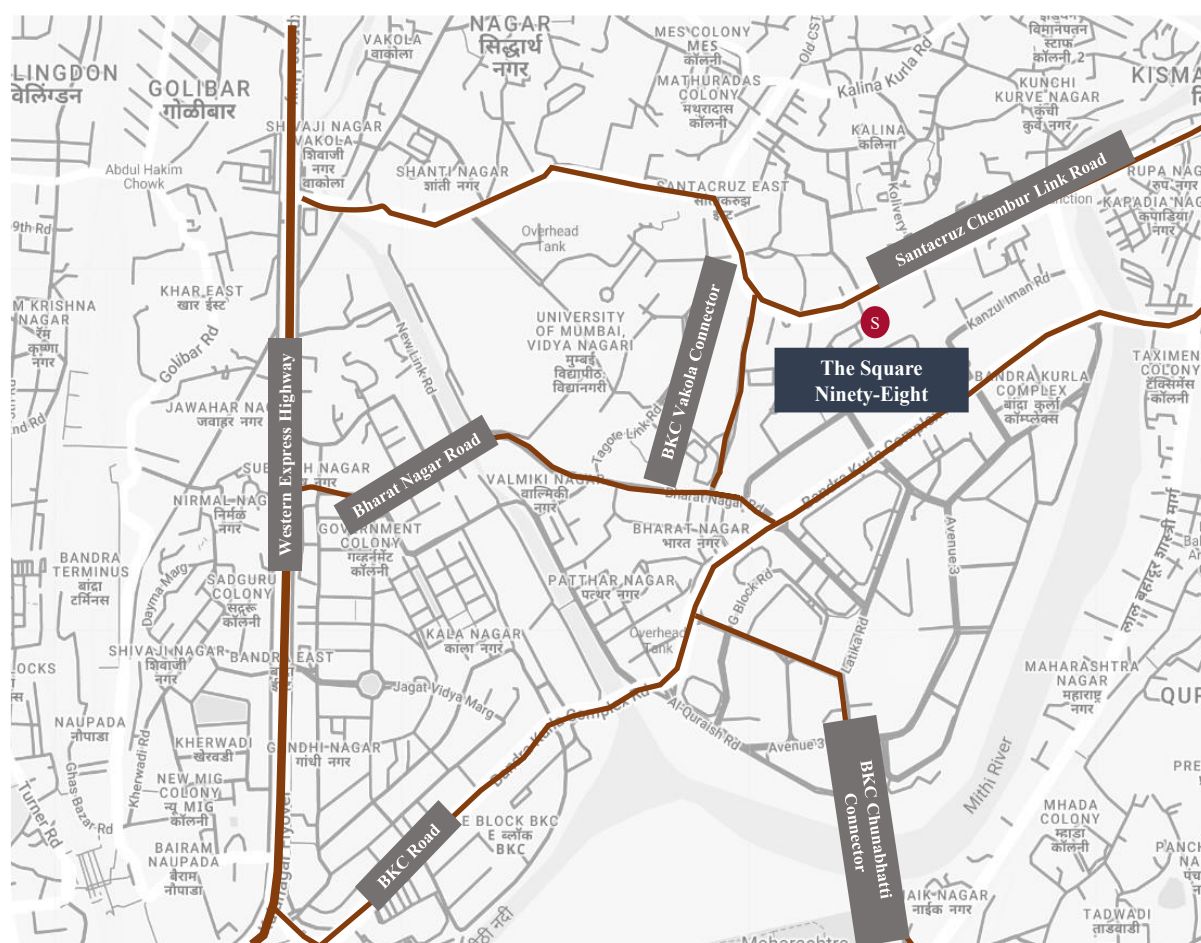
Strength	Weakness
Subject property is located in Secondary Business District of Mumbai	Heavy traffic congestion in the micro-market during peak hours. However, the extension of Santacruz - Chembur Link Road (SCLR) helps reduce the traffic on BKC junction and SCLR significantly
Located in proximity to 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.

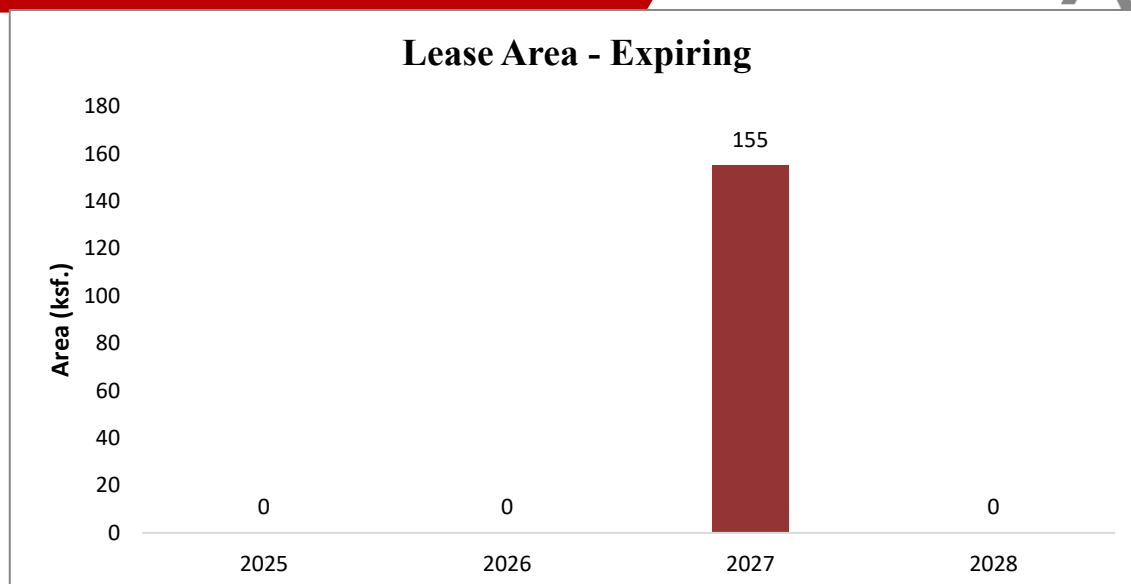
Rank	Top Tenants according to Leased Area	Leased Area (sq. ft.)
1	J.P. Morgan India Pvt. Ltd.	1,55,150
	<b>Total</b>	<b>1,55,150</b>

*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%.
------------------------------------	-------------------------------------	--

**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											

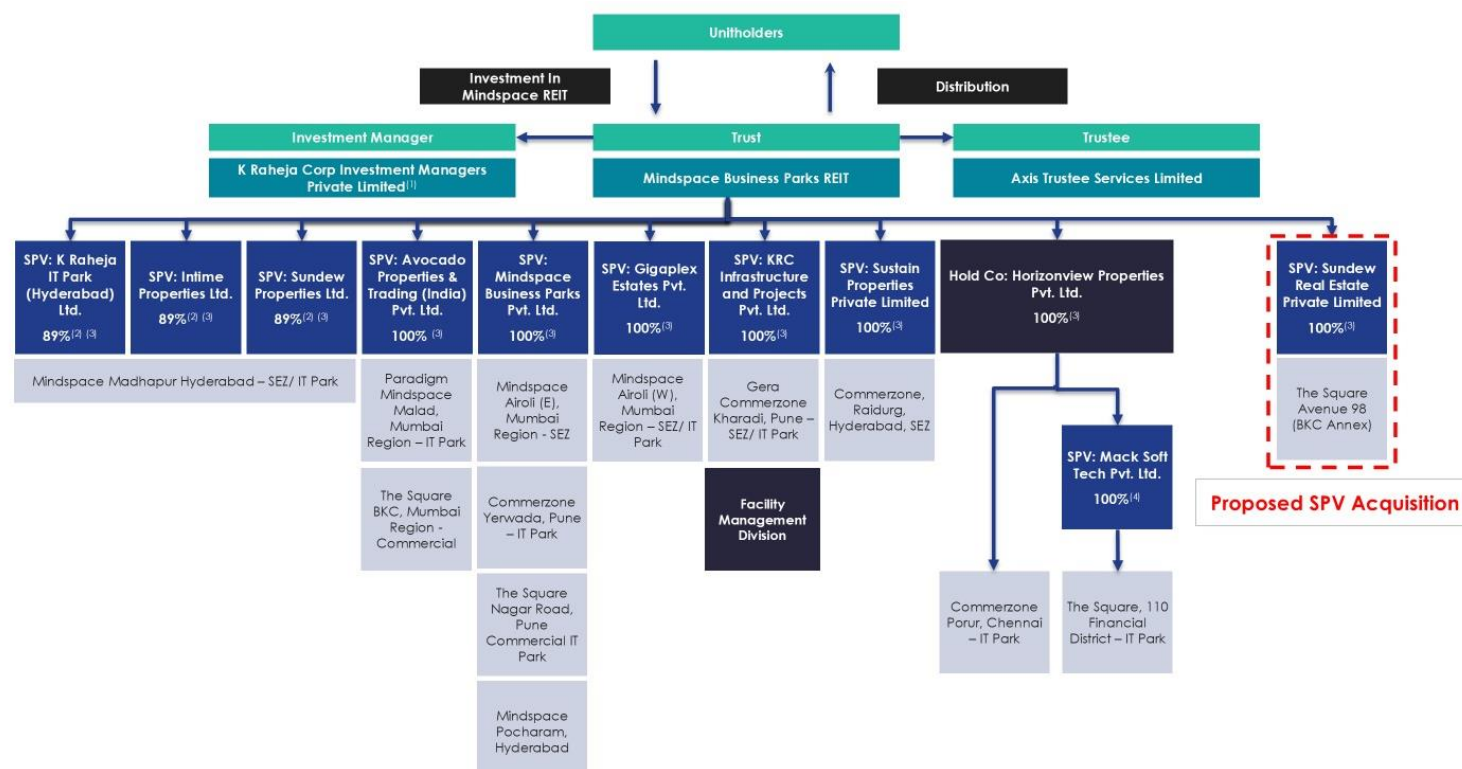
Note:

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

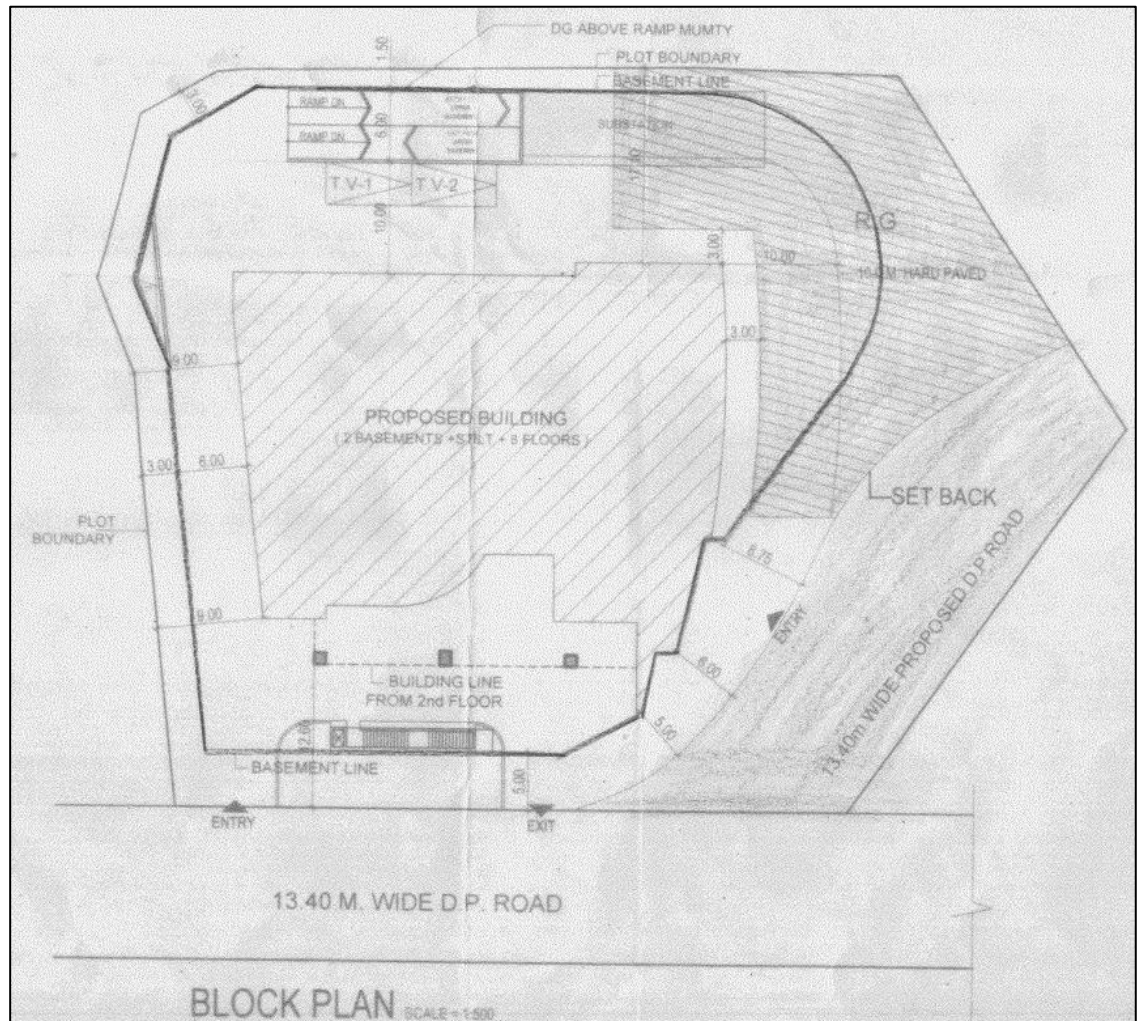


## Annexure 2: Ownership Structure

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



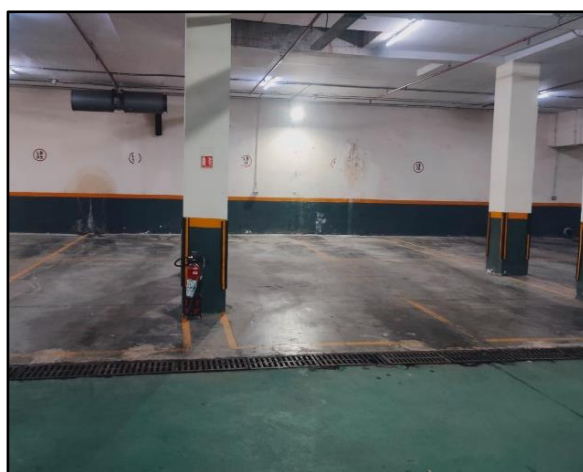
Water cooling chiller of Subject Property



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) ▼</p> <p><b>Select Village</b> कोळेकल्याण ( अंधेरी ) ▼</p> <p><b>Search By</b> <input checked="" type="radio"/> Survey No <input type="radio"/> Location</p> <p><b>Enter Survey No</b> 5435 <b>Search</b></p>																																
<table border="1"> <thead> <tr> <th>उपविभाग</th> <th>खुली जमीन</th> <th>निवासी सदनिका</th> <th>ऑफिस</th> <th>दुकाने</th> <th>औद्योगिक</th> <th>एकक (Rs./)</th> <th>Attribute</th> </tr> </thead> <tbody> <tr> <td>31/172 -भूभाग: उत्तरेकडे जवाहरलाल नेहरू मार्ग, पूर्वेस सि. एस. टी. रोड ते पंडीत जवाहरलाल नेहरू रोडला जोडणारा 13.40 मी. डी. पी. रोड, दक्षिणेस सी.एस.टी. मार्ग व पश्चिमेस गावाची सीमा.</td> <td>101300</td> <td>195530</td> <td>224850</td> <td>244410</td> <td>195530</td> <td>चौरस मीटर</td> <td>सि.टी.एस. नंबर</td> </tr> <tr> <td>31/173B-भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बांद्रा कुर्ली कॉम्प्लेक्सची हद्द</td> <td>172700</td> <td>343280</td> <td>394770</td> <td>455400</td> <td>346290</td> <td>चौरस मीटर</td> <td>सि.टी.एस. नंबर</td> </tr> </tbody> </table>									उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute	31/172 -भूभाग: उत्तरेकडे जवाहरलाल नेहरू मार्ग, पूर्वेस सि. एस. टी. रोड ते पंडीत जवाहरलाल नेहरू रोडला जोडणारा 13.40 मी. डी. पी. रोड, दक्षिणेस सी.एस.टी. मार्ग व पश्चिमेस गावाची सीमा.	101300	195530	224850	244410	195530	चौरस मीटर	सि.टी.एस. नंबर	31/173B-भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बांद्रा कुर्ली कॉम्प्लेक्सची हद्द	172700	343280	394770	455400	346290	चौरस मीटर	सि.टी.एस. नंबर
उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute																									
31/172 -भूभाग: उत्तरेकडे जवाहरलाल नेहरू मार्ग, पूर्वेस सि. एस. टी. रोड ते पंडीत जवाहरलाल नेहरू रोडला जोडणारा 13.40 मी. डी. पी. रोड, दक्षिणेस सी.एस.टी. मार्ग व पश्चिमेस गावाची सीमा.	101300	195530	224850	244410	195530	चौरस मीटर	सि.टी.एस. नंबर																									
31/173B-भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बांद्रा कुर्ली कॉम्प्लेक्सची हद्द	172700	343280	394770	455400	346290	चौरस मीटर	सि.टी.एस. नंबर																									



**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.



ANVI Ref No: ANVI\_COL\_25\_11\_03

22 November 2025

**Mindspace Business Parks REIT**

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

**Attn: Ms. Preeti Chheda**

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

Dear Sir,

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

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

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

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

Yours faithfully,

For and on behalf of

**ANVI Technical Advisors India Pvt Ltd**

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

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

**Srinivas MVDS**

Director

ANVI Technical Advisors India Pvt Ltd



+918328221125  
+917330776699



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



[info@anviadvisors.com](mailto:info@anviadvisors.com)

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

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

### Valuation Report



November 2025





## TABLE OF CONTENTS

<b>1</b>	<b>EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>2</b>	<b>INTRODUCTION .....</b>	<b>6</b>
2.1	<i>Terms of Engagement.....</i>	6
2.2	<i>The Property .....</i>	6
2.3	<i>Valuation Date .....</i>	7
2.4	<i>Basis of Valuation .....</i>	7
2.5	<i>Valuation Standards Adopted .....</i>	7
2.6	<i>Valuer .....</i>	7
2.7	<i>Inspection and Investigations.....</i>	8
2.8	<i>Option or Pre-Emption Rights and Encumbrances.....</i>	9
2.9	<i>Caveats and Assumptions.....</i>	9
<b>3</b>	<b>THE PROPERTY .....</b>	<b>10</b>
3.1	<i>Property Description.....</i>	10
3.2	<i>Location &amp; Neighborhood .....</i>	11
3.3	<i>Approach and Accessibility.....</i>	11
3.4	<i>Micro Market Overview .....</i>	12
3.5	<i>Property Title Particulars .....</i>	13
3.6	<i>Environmental Issues .....</i>	13
3.7	<i>Planning and Zoning .....</i>	14
3.8	<i>Highest and Best Use.....</i>	14
3.9	<i>Ready Reckoner Rate .....</i>	15
3.10	<i>Building Approval Status &amp; Periodic Clearances.....</i>	15
3.11	<i>Major repairs.....</i>	16
3.12	<i>Revenue Pendencies .....</i>	16
3.13	<i>Material Litigation .....</i>	16
<b>4</b>	<b>CITY OVERVIEW – Mumbai and Metropolitan Region.....</b>	<b>18</b>
4.1	<i>Infrastructure.....</i>	19
4.2	<i>Existing infrastructure:.....</i>	19
4.3	<i>Commercial Market Overview .....</i>	24
4.4	<i>Micro market Overview of Worli, Central Mumbai (Worli, Lower Parel, Prabhadevi &amp; Dadar) .....</i>	27
<b>5</b>	<b>VALUATION APPROACH.....</b>	<b>29</b>
5.1	<i>Area Under Valuation .....</i>	30
5.2	<i>Assumptions .....</i>	30
5.3	<i>Valuation workings &amp; Summary .....</i>	37
<b>6</b>	<b>VALUATION ASSUMPTIONS .....</b>	<b>40</b>
<b>7</b>	<b>VALUATION CONCLUSION .....</b>	<b>41</b>
	<b>ANNEXURE 1: Property Snapshots .....</b>	<b>42</b>
	<b>ANNEXURE 2: Architect Approved Area Details.....</b>	<b>43</b>
	<b>ANNEXURE 3: Occupational Certificate .....</b>	<b>44</b>
	<b>ANNEXURE 4: Statement of assets list used for operations.....</b>	<b>45</b>
	<b>ANNEXURE 5: Cashflow: Residential units (to be rented)-.....</b>	<b>46</b>
	<b>ANNEXURE 6: Caveats and Assumptions .....</b>	<b>47</b>

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

## 1 EXECUTIVE SUMMARY

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

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

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

## 2 INTRODUCTION

### 2.1 Terms of Engagement

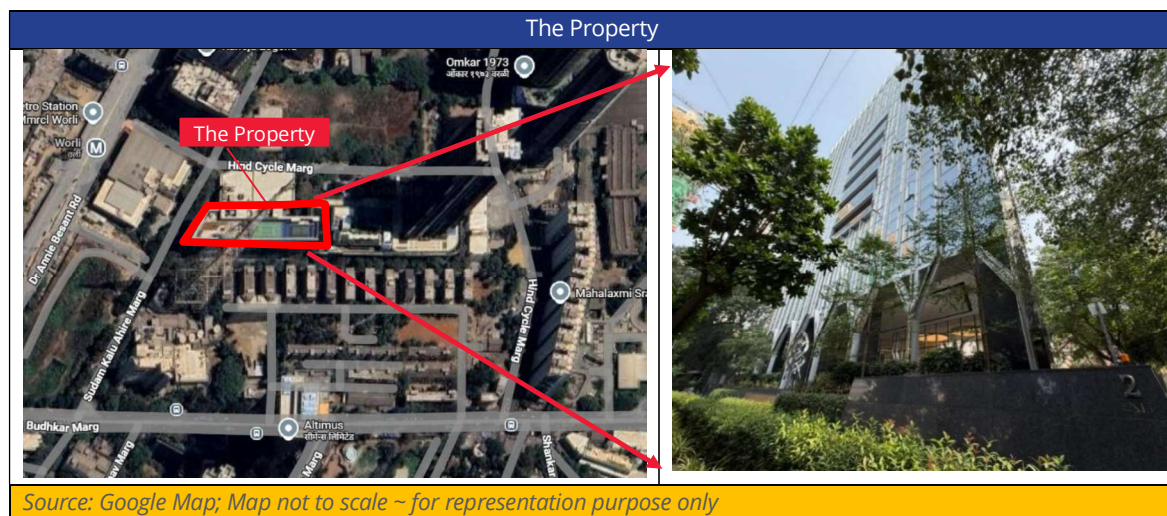
On instructions received from Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited) and as agreed in our terms of engagement dated 28 October 2025, we have provided our opinion of the Market Value of the Property (as defined hereinafter) in its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

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

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

### 2.2 The Property

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



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

## 2.3 Valuation Date

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

## 2.4 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT Group (MREIT and its asset SPVs) in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2025, effective from 31 January 2025.

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

## 2.5 Valuation Standards Adopted

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

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

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

## 2.6 Valuer

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

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

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

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

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

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

A declaration by the valuer that:

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

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

## 2.7 Inspection and Investigations

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

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

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

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

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



## 2.8 Option or Pre-Emption Rights and Encumbrances

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

## 2.9 Caveats and Assumptions

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

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

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

### 3 THE PROPERTY

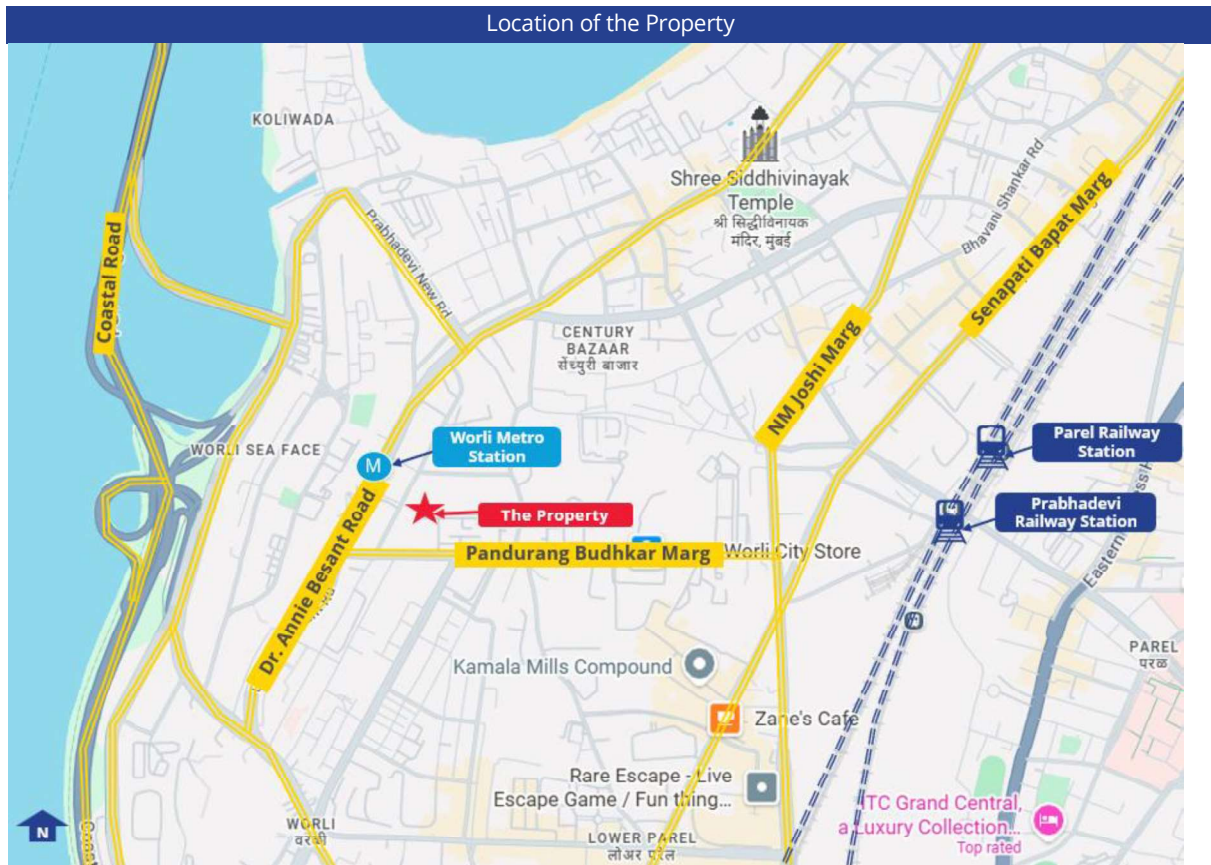
#### 3.1 Property Description

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

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

### 3.2 Location & Neighborhood

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



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

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

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

### 3.3 Approach and Accessibility

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

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

### 3.4 Micro Market Overview

#### Overview

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

#### Neighborhood of the Property



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

#### Physical Infrastructure:

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



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

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

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

### 3.5 Property Title Particulars

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

### 3.6 Environmental Issues

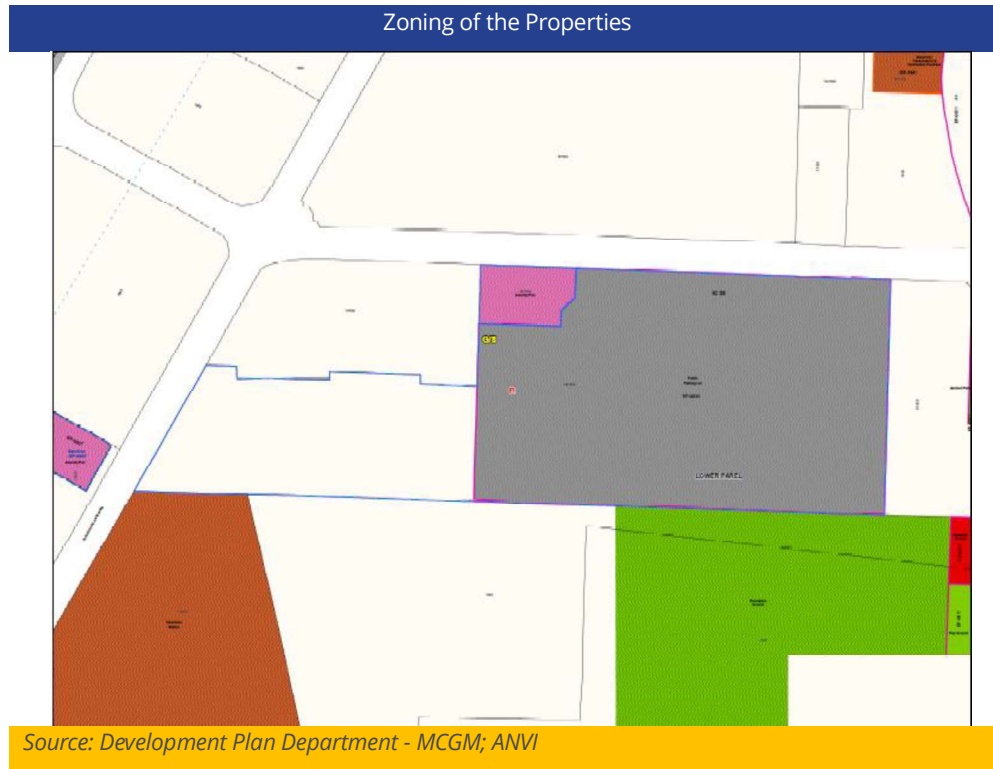
We have no knowledge of any environmental concerns or contamination of the Property. Furthermore, upon our site inspection there did not appear to be any evidence of environmental concerns. As we cannot trace the history of the site or the surrounding sites, we cannot comment on the likelihood of contamination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

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



### 3.7 Planning and Zoning

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



### 3.8 Highest and Best Use

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

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



### 3.9 Ready Reckoner Rate

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

Government Guideline Value / Circle Rate 2025-26

**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

Home

Valuation Rules

User Manual

Close

Feedback

**Year**

20252026

**Annual Statement of Rates**

**Language**

English

**Selected District** मुंबई(मैन)

**Select Village** लांअर परेल डिव्हिजन

**Search By** ☒ Survey No ☐ Location

**Enter Survey No** 1629 Search

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

Source: Department of Registration &amp; Stamps, Government of Maharashtra

### 3.10 Building Approval Status & Periodic Clearances

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

Source: As per details shared by client

### 3.11 Major repairs

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

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

### 3.12 Revenue Pendencies

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

### 3.13 Material Litigation

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

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

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

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

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

*Source: As shared with us by client*

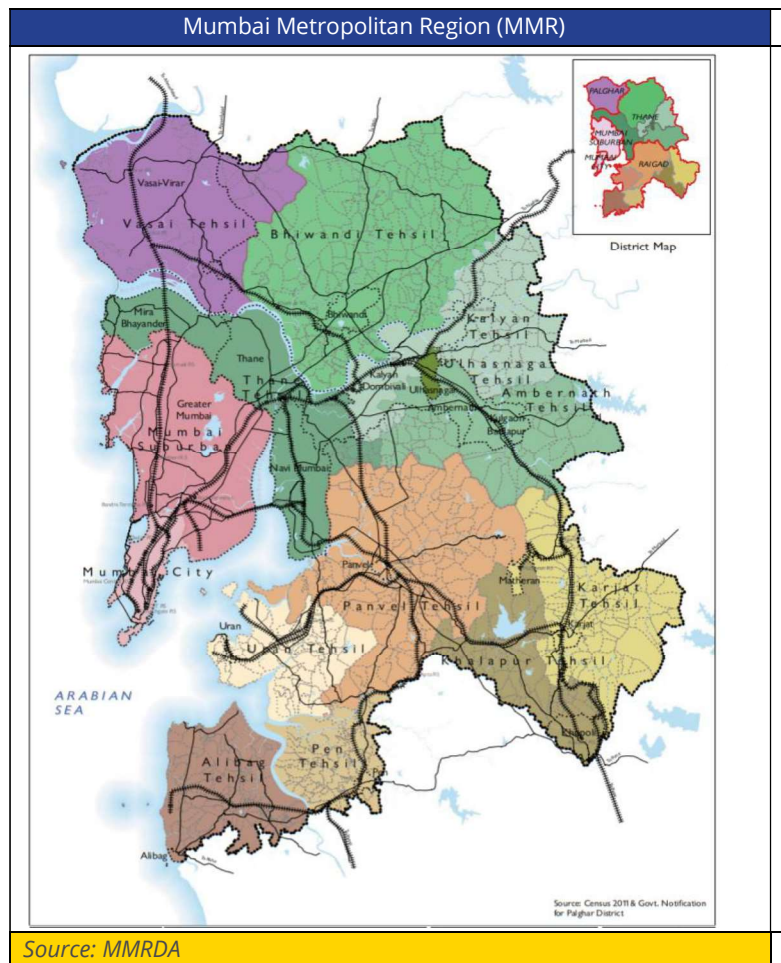


No independent verification of this has been made by us and reliance has been made on the Client information for the same.

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

## 4 CITY OVERVIEW – Mumbai and Metropolitan Region

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



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

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

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

## 4.1 Infrastructure

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

## 4.2 Existing infrastructure:

### Railways

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

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



### Monorail Network – Line 1

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

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

### Metro Rail Network

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

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

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



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

Source: MMRDA website



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

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

### Existing Road Network

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

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

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

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

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

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

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

### Air & Water Network

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

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

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

### Under construction/Proposed Infrastructure

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

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

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

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

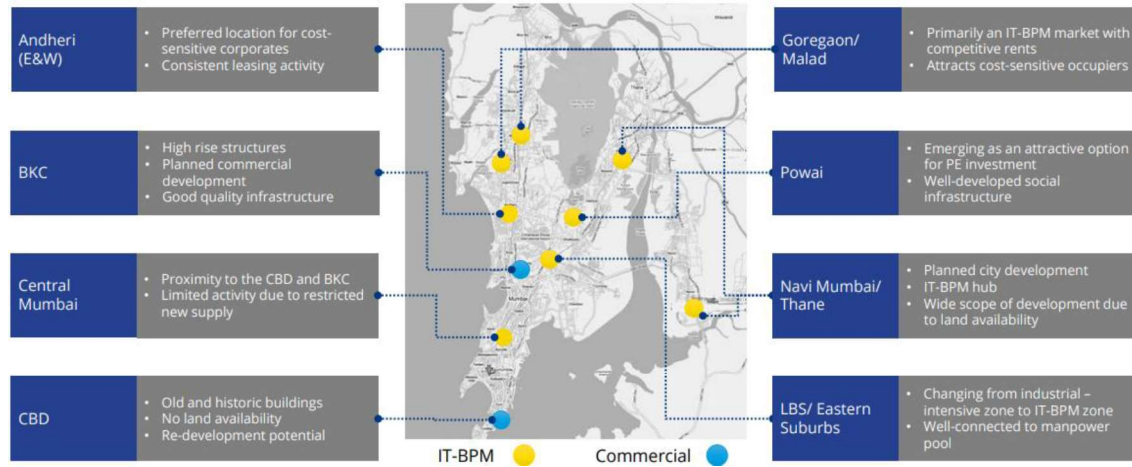
**Goregaon-Mulund Link Road:** The 12.20 km Goregaon-Mulund Link Road is a twin tunnel project, which will connect Goregaon to Khindipada in Mulund. The project once completed is poised to reduce travel times between the two locations and also enhance the connectivity between western and eastern suburbs.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

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

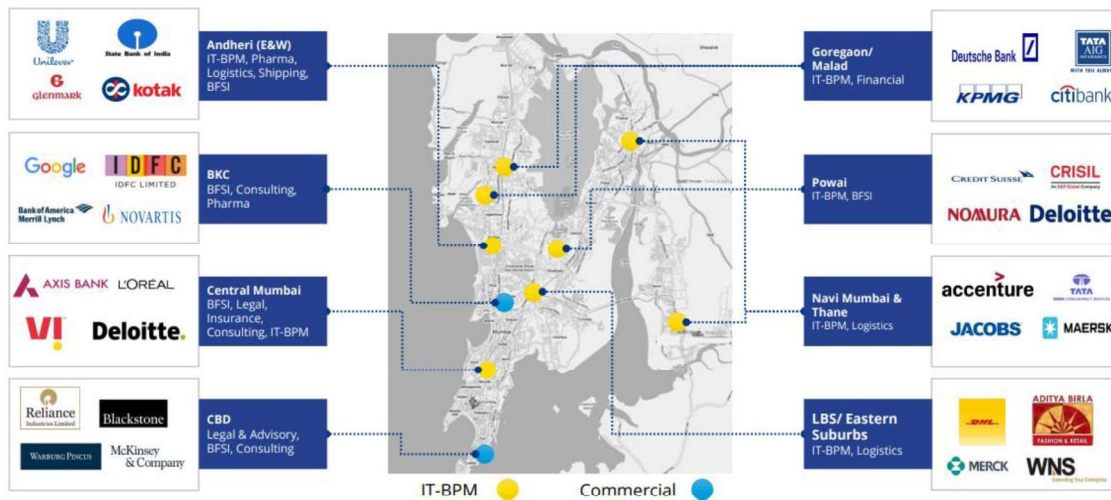
## 4.3 Commercial Market Overview

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

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



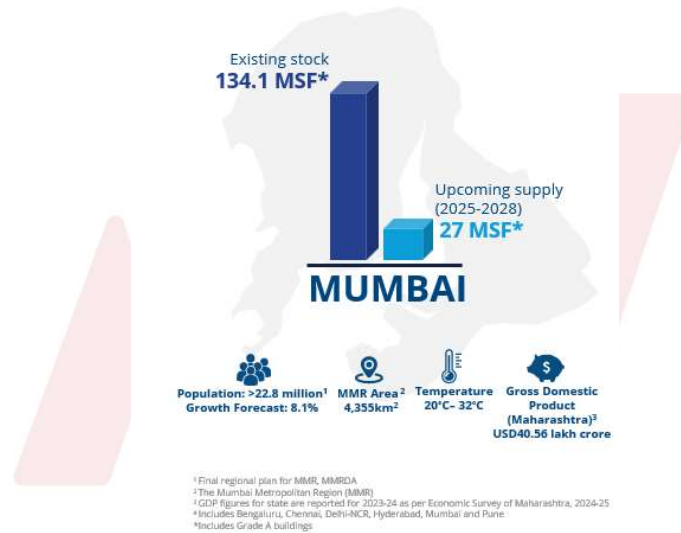
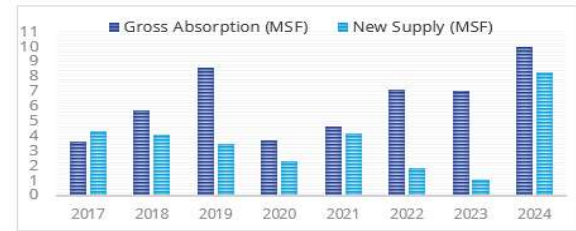
## City Office Market Landscape - Mumbai

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

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

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

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



## Gross leasing (MSF)

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

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

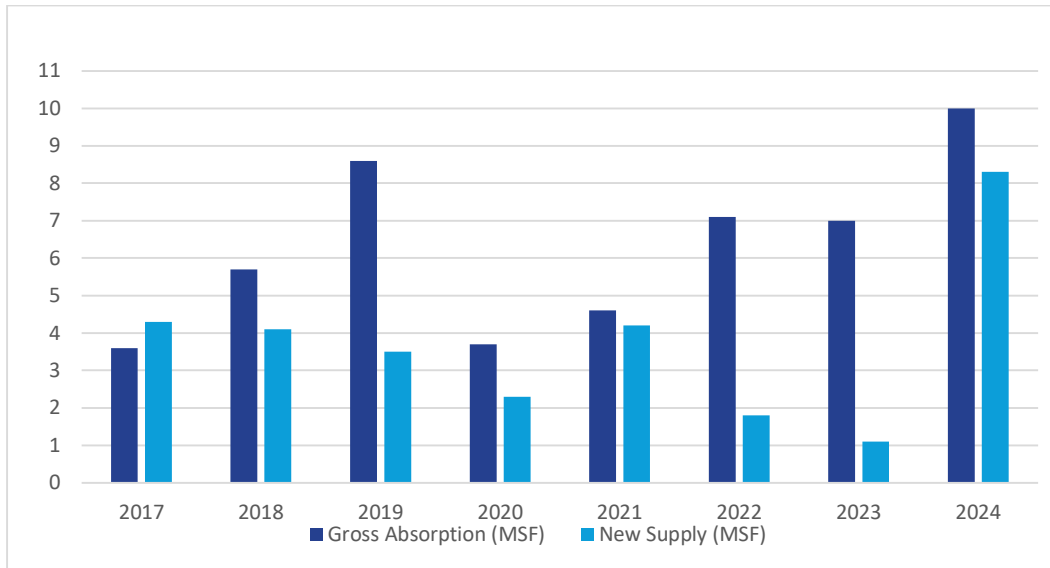
## New Supply (MSF)

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

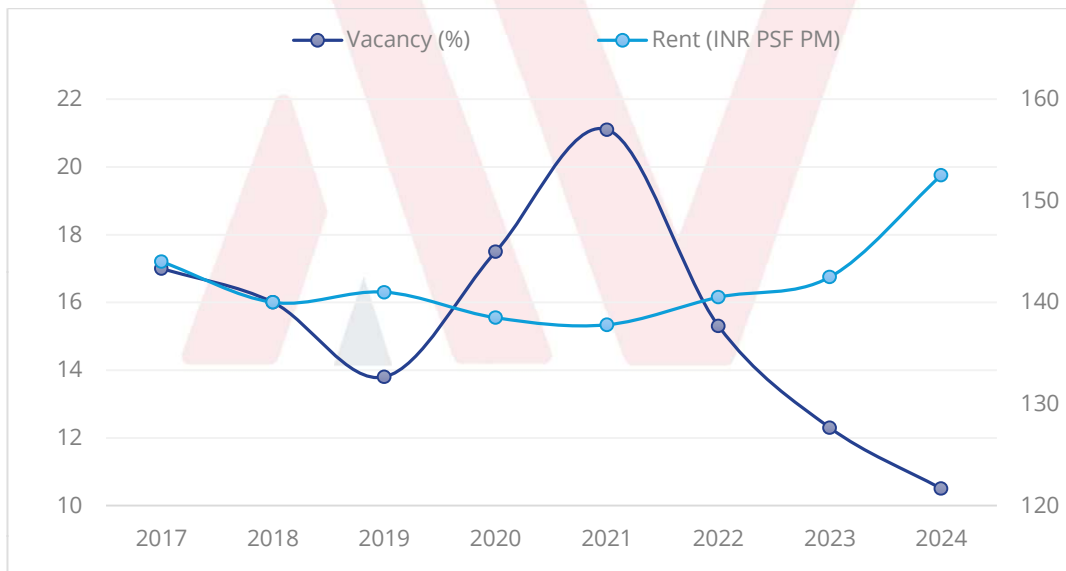
Mumbai noted an average supply of 3.6 MSF from 2018-24.



## Gross Absorption & New Supply



## Vacancy Vs Rent Trend - Mumbai

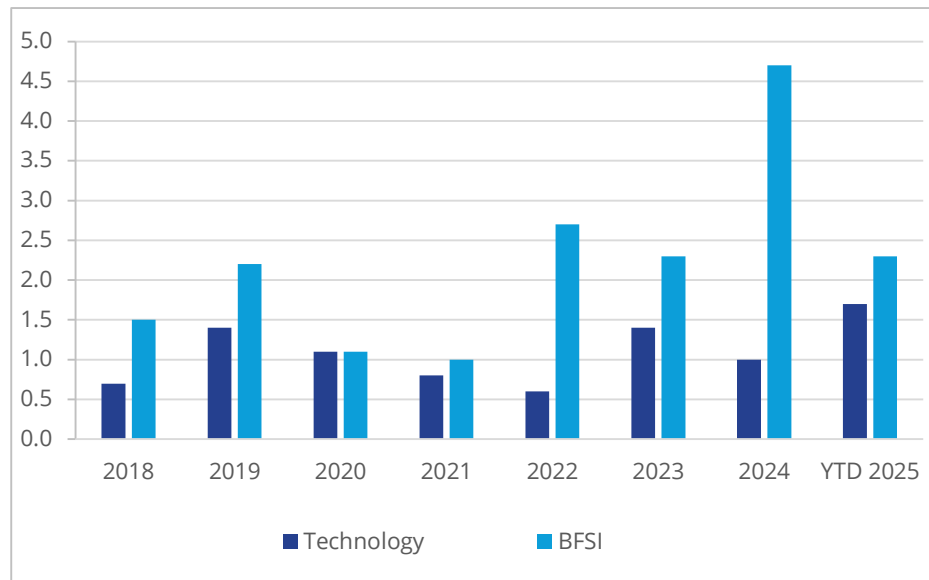


## Occupier Trends

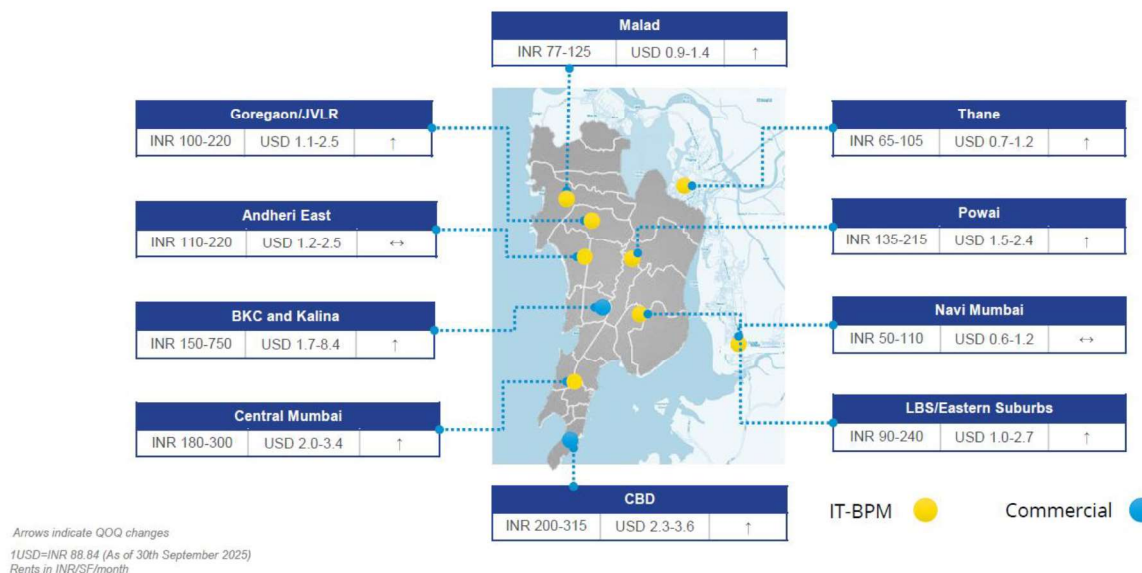
At city level, leasing by BFSI sector accounted for a steady 50% share in Q3 2025 compared to 51% share in Q2 2025, Leasing by technology and BFSI sector together accounted for 53% share in 2023. Flexible workspace in Mumbai saw only 17% share in leasing in Q3 2025.



## Technology and BSFI trends (MSF)



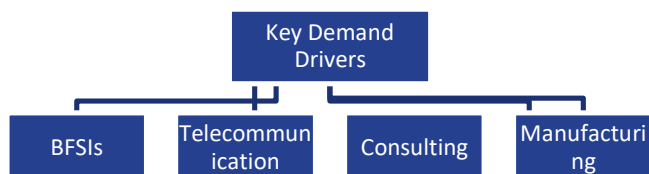
## Office Micro-Market Rentals



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

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

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



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

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

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

## Key Competitor Listings of similar assets in the nearby vicinity.

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

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

## 5 VALUATION APPROACH

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

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

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

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

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

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

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

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

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

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

### 5.1 Area Under Valuation

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

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

### 5.2 Assumptions

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

#### Ascent-Worli

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

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

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

## Residential units (to be rented)-

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

### Brokerage:

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

### Brokerage on Exist:

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

**Property Tax annual Increment:**

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

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

**Escalation Rates:**

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

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

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

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

**Vacancy loss:**

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

**Downtime:**

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

**CAM Reversion:**

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

**Repair, Maint. & Reserve:**

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



### NOI Growth Rate:

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

### Capitalization rate:

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

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

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

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

### Discount rate:

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

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

### Cost Of Equity;

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

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

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

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

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

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

### Cost of Debt;

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

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

### Weighted Average Cost of Capital;

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

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

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

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

rm =Market return

β = Measure of Market Risk

### Debt to Equity ratio

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

Particulars	Proportion	Cost
Debt	35.00%	8.30%
Equity	65.00%	13.50%
<b>WACC</b>		<b>11.75%</b>

### Revenue Assumptions:

#### Estimation of Rental Rate – Office

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

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

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

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

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

Source; ANVI, Research

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



### 5.3 Valuation workings & Summary

#### Cashflow: Ascent:

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



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





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

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

**Projected Annual NOI and Growth**

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



## 6 VALUATION ASSUMPTIONS AND QUALIFICATIONS

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

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



## 7 VALUATION CONCLUSION

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

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

For and on behalf of

**ANVI Technical Advisors India Pvt Ltd**

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

**Mummidisetty**  
**Venkata Durga**  
**Swamy Srinivas**





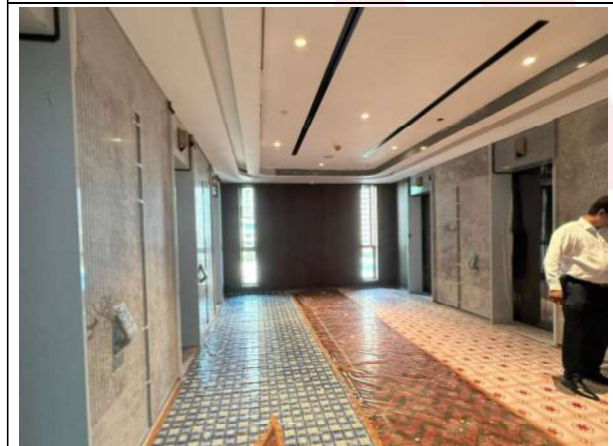

Digitally signed by  
Mummidisetty Venkata  
Durga Swamy Srinivas  
Date: 2025.11.23 00:19:07  
+05'30'

**Srinivas MVDS**

Director

ANVI Technical Advisors India Pvt Ltd

## ANNEXURE 1: Property Snapshots

	
<p>Building view</p>	<p>Building Elevation</p>
	
<p>Podium Parking</p>	<p>Entrance Lobby</p>
	
<p>Lift Lobby</p>	<p>Access Road</p>



## ANNEXURE 2: Architect Approved Area Details

### C. SATYANARAYANAN ARCHITECT

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

October 23, 2025

#### TO WHOMSOEVER IT MAY CONCERN

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

Dear Sir,

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

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


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

Thanking you,

Yours faithfully,

  
C. SATYANARAYANAN  
Architect  
CA/95/18693.

### ANNEXURE 3: Occupational Certificate



**BRIHANMUMBAI MUNICIPAL CORPORATION**  
ANNEXURE 20 & 22

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

---

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

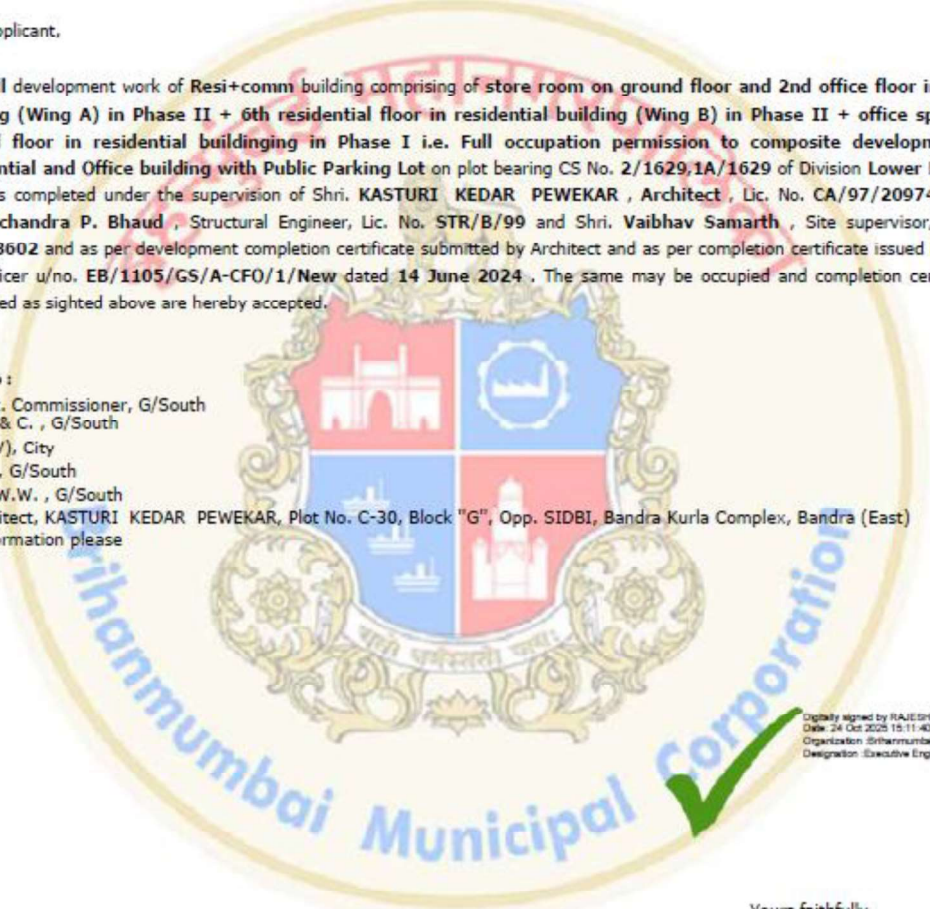
Dear Applicant,

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

**Copy To :**

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

For information please



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

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

---

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

Page 1 of 2 On 24-Oct-2025





ANNEXURE 4: Statement of assets list used for operations

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

Source: Client shared details



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

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

## ANNEXURE 6: Caveats and Assumptions

---

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



ANVI Ref No: ANVI\_COL\_25\_11\_05

22 November 2025

**Mindspace Business Parks REIT**

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

**Attn: Ms. Preeti Chheda**

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

Dear Sir,

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

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

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

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

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

Yours faithfully,

For and on behalf of

**ANVI Technical Advisors India Pvt Ltd**

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

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

**Srinivas MVDS**

Director

ANVI Technical Advisors India Pvt Ltd



+918328221125  
+917330776699



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



[info@anviadvisors.com](mailto:info@anviadvisors.com)



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

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

Valuation Report



November 2025



+918328221125  
+917330776699



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



info@anviadvisors.com



TABLE OF CONTENTS

<b>1</b>	<b>EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>2</b>	<b>INTRODUCTION.....</b>	<b>6</b>
2.1	<i>Terms of Engagement.....</i>	<i>6</i>
2.2	<i>The Property.....</i>	<i>6</i>
2.3	<i>Valuation Date.....</i>	<i>7</i>
2.4	<i>Basis of Valuation.....</i>	<i>7</i>
2.5	<i>Valuation Standards Adopted.....</i>	<i>8</i>
2.6	<i>Valuer.....</i>	<i>8</i>
2.7	<i>Inspection and Investigations.....</i>	<i>9</i>
2.8	<i>Option or Pre-Emption Rights and Encumbrances .....</i>	<i>9</i>
2.9	<i>Caveats and Assumptions.....</i>	<i>9</i>
<b>3</b>	<b>THE PROPERTY .....</b>	<b>10</b>
3.1	<i>Property Description .....</i>	<i>10</i>
3.2	<i>Location &amp; Neighborhood .....</i>	<i>11</i>
3.3	<i>Approach and Accessibility.....</i>	<i>12</i>
3.4	<i>Micro Market Overview .....</i>	<i>12</i>
3.5	<i>Property Title Particulars.....</i>	<i>13</i>
3.6	<i>Environmental Issues .....</i>	<i>13</i>
3.7	<i>Planning and Zoning.....</i>	<i>14</i>
3.8	<i>Highest and Best Use.....</i>	<i>14</i>
3.9	<i>Ready Reckoner Rate.....</i>	<i>15</i>
3.10	<i>Building Approval Status &amp; Periodic Clearances .....</i>	<i>15</i>
3.11	<i>Major repairs .....</i>	<i>16</i>
3.12	<i>Revenue Pendencies .....</i>	<i>16</i>
3.13	<i>Material Litigation .....</i>	<i>16</i>
<b>4</b>	<b>CITY OVERVIEW – Pune .....</b>	<b>18</b>
4.1	<i>Introduction .....</i>	<i>18</i>
4.2	<i>Demographic Overview.....</i>	<i>18</i>
4.3	<i>Infrastructure Pune Region.....</i>	<i>18</i>
4.4	<i>Commercial Market Overview .....</i>	<i>23</i>
<b>5</b>	<b>VALUATION APPROACH .....</b>	<b>27</b>
5.1	<i>Area Under Valuation.....</i>	<i>29</i>
5.2	<i>Assumptions.....</i>	<i>29</i>
5.3	<i>Valuation workings &amp; Summary .....</i>	<i>35</i>
<b>6</b>	<b>VALUATION ASSUMPTIONS.....</b>	<b>41</b>
<b>7</b>	<b>VALUATION CONCLUSION.....</b>	<b>42</b>
	<b>ANNEXURE 1: Property Snapshots.....</b>	<b>43</b>
	<b>ANNEXURE 2: Statement of assets list used for operations .....</b>	<b>44</b>
	<b>ANNEXURE 3: Caveats and Assumptions .....</b>	<b>50</b>



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

## 1 EXECUTIVE SUMMARY

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

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

## 2 INTRODUCTION

### 2.1 Terms of Engagement

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

Our Scope of Real Property Valuation for the assignment includes:

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

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

### 2.2 The Property

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



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

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

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

Below is the Existing Lease terms in place:

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

## 2.3 Valuation Date

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

## 2.4 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT group in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2025, effective from 31 January 2025.

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

## 2.5 Valuation Standards Adopted

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

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

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

## 2.6 Valuer

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

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

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

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

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

A declaration by the valuer that:

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

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

## 2.7 Inspection and Investigations

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

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

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

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

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

Name: Mr. Shri ram Pandit

Contact Details: +91 9168440183

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

## 2.8 Option or Pre-Emption Rights and Encumbrances

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

## 2.9 Caveats and Assumptions

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

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

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



### 3 THE PROPERTY

#### 3.1 Property Description

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

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

### 3.2 Location & Neighborhood

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

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





### 3.3 Approach and Accessibility

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

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

### 3.4 Micro Market Overview

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



**Physical Infrastructure:**

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

**Social Infrastructure:**

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

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

### 3.5 Property Title Particulars

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

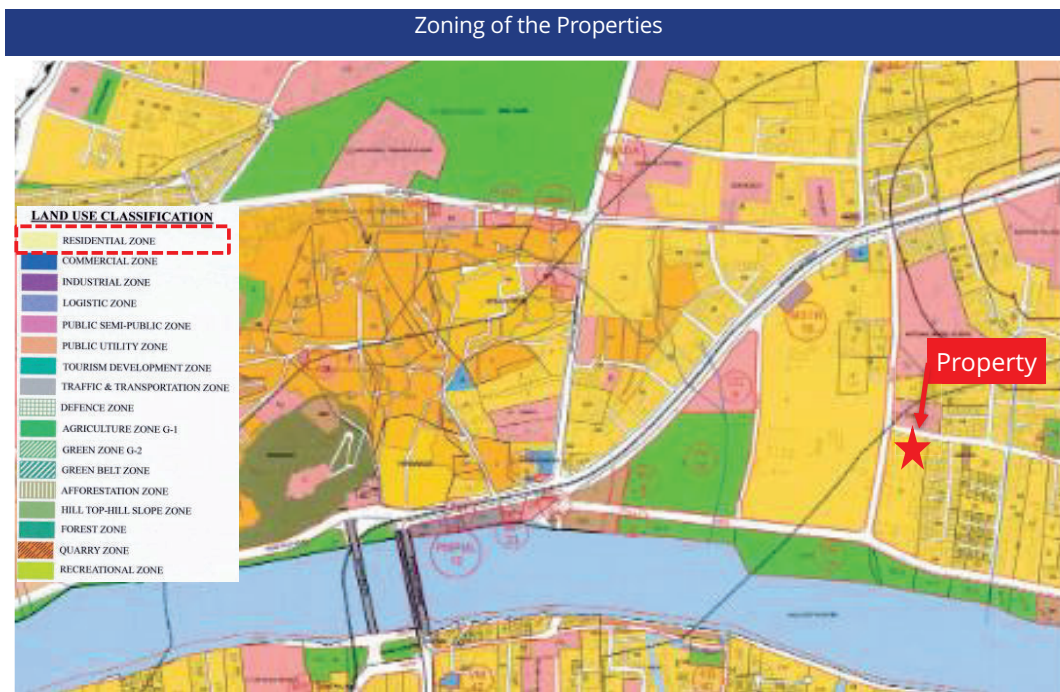
### 3.6 Environmental Issues

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

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

### 3.7 Planning and Zoning

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



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

### 3.8 Highest and Best Use

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

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



### 3.9 Ready Reckoner Rate

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

Government Guideline Value / Circle Rate 2025-26

**Department of Registration and Stamp**  
 Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

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

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

**Year**

**Language**

**Selected District**

**Select Taluka**

**Select Village**

**Search By**
☐ Survey No.
 ☒ SubZones

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

Source: Department of Registration & Stamps, Government of Maharashtra

### 3.10 Building Approval of Status & Periodic Clearances

#### B8 & B9 Raheja Woods-

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

Page 15 of 50

370



**Amenity Space-**

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

*Source: Client shared details*

### 3.11 Major repairs

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

### 3.12 Revenue Pendencies

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

### 3.13 Material Litigation

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

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

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

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



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

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

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

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

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

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



## 4 CITY OVERVIEW – Pune

### 4.1 Introduction

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

### 4.2 Demographic Overview

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

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

### 4.3 Infrastructure Pune Region

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

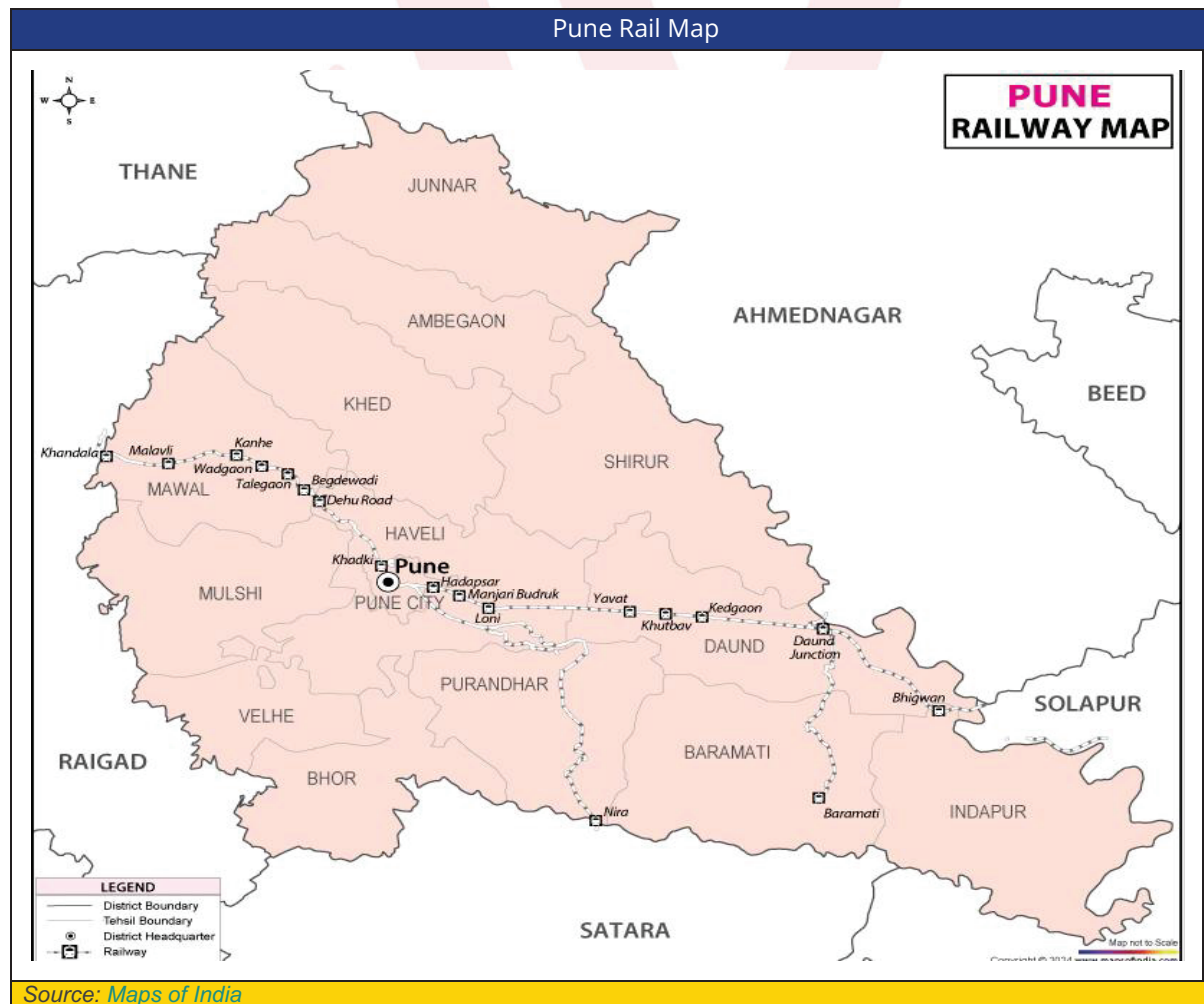
## Railways:

### Pune Railway Station:

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

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

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



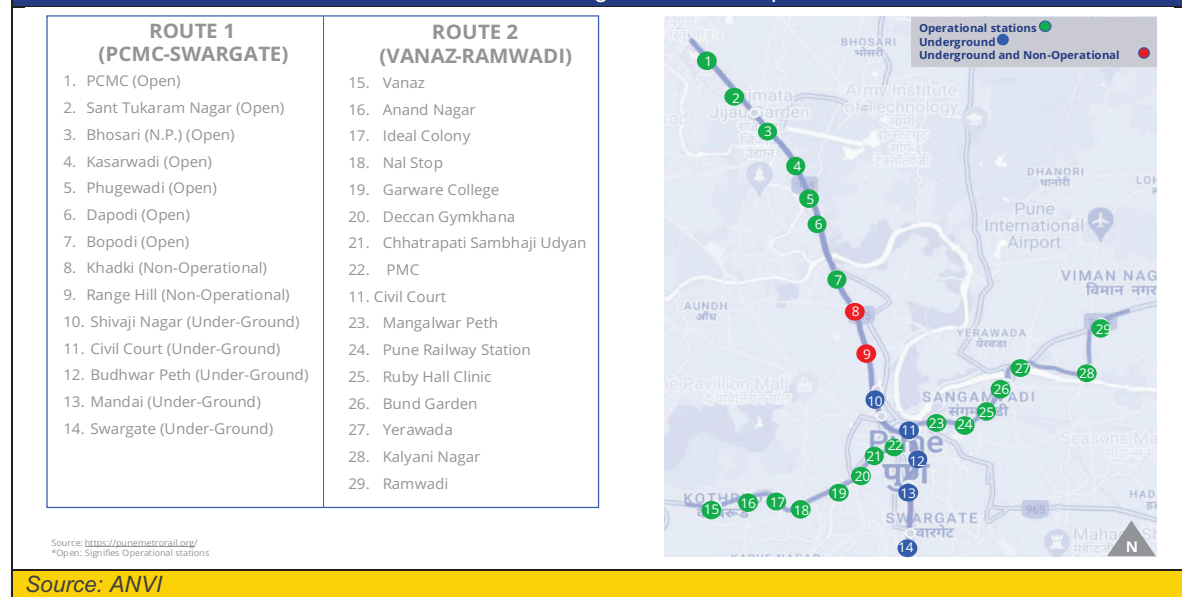
## Metro Rail Network

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

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

Source: ANVI, PMC Draft DP Plan-2041

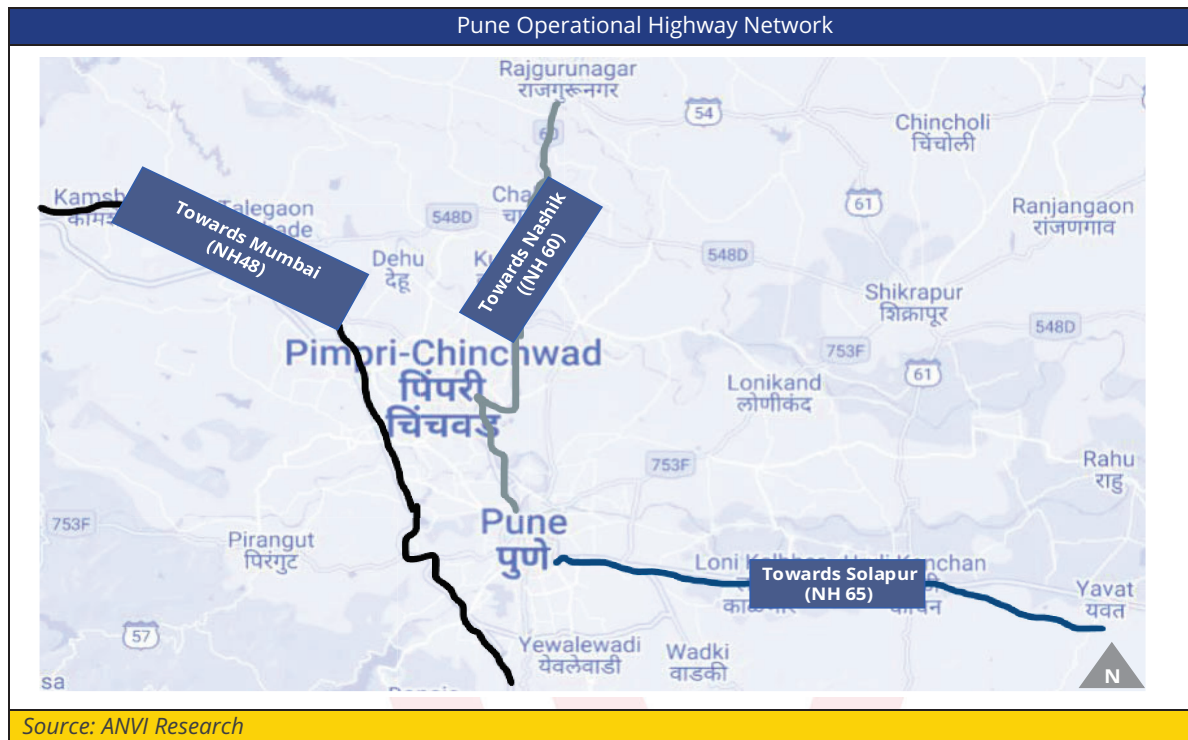
## Pune Existing Metro Rail Map



## Road Network (Highways)

### Operational

<p><b>MUMBAI-PUNE EXPRESSWAY (NH 48)</b></p> <ul style="list-style-type: none"> <li>Length : The Actual length is <b>2807 Km</b>, but Mumbai-Pune stretch is of approximately 95Km.</li> <li>Reduces Travel time by 20-25 minutes</li> <li>It starts from Delhi and terminates at Chennai covering Mumbai and Pune</li> <li>Operational since: 2002</li> <li>It starts from Kalamboli in Navi Mumbai and passes Pune through Kiwale.</li> <li>The highway connects Khadki Cantonment, Bopodi, Dapodi, Kasarwadi, Pimpri, Chinchwad, Nigdi, Dehu Road Cantonment, Kivale, Mamurdi, Gahunje, Talegaon Dabhade, and Vadgaon Maval before reaching Mumbai.</li> <li>This highway is a six-lane highway, but it has proposed to make it an eight-lane highway which has at present 4 lane wide tunnel present at 5 locations: Bhatan, Madap, Kamshet-1, Kamshet-2 and Adoshi etc.</li> </ul>	<p><b>PUNE-SOLAPUR (NH-65)</b></p> <ul style="list-style-type: none"> <li>Previously known as National Highway 9.</li> <li>Length: 246 Km approx. Time taken is approximately 4.5 hours.</li> <li>Critical route for passenger and cargo traffic, linking industrial areas and towns along the corridor.</li> <li>This highway passes through some important industrial belts naming Hadapsar, Zahirabad and Vijayawada.</li> <li>Crosses Maharashtra, Karnataka, Telangana, and Andhra Pradesh. Passes through Pune, Solapur, Hyderabad, Suryapet, Vijayawada, and Machilipatnam.</li> <li>Recognized as Vijayawada-Hyderabad Expressway.</li> </ul>
	<p><b>PUNE-NASHIK (NH-60)</b></p> <ul style="list-style-type: none"> <li>Previously known as NH 3 and NH 50 and NH 60..</li> <li>Estimated length: 360 Km</li> <li>NH 60 passes through Dhule, Arvi, Malegaon, Saundane, Chandwad, Ojhar, Nashik, Sinnar, Sangamner, Alephata, Bota, Pimpalwandi, Narayangaon, Peth, Khed, Chakan, and Pune.</li> </ul>



## Proposed

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

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

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

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



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

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



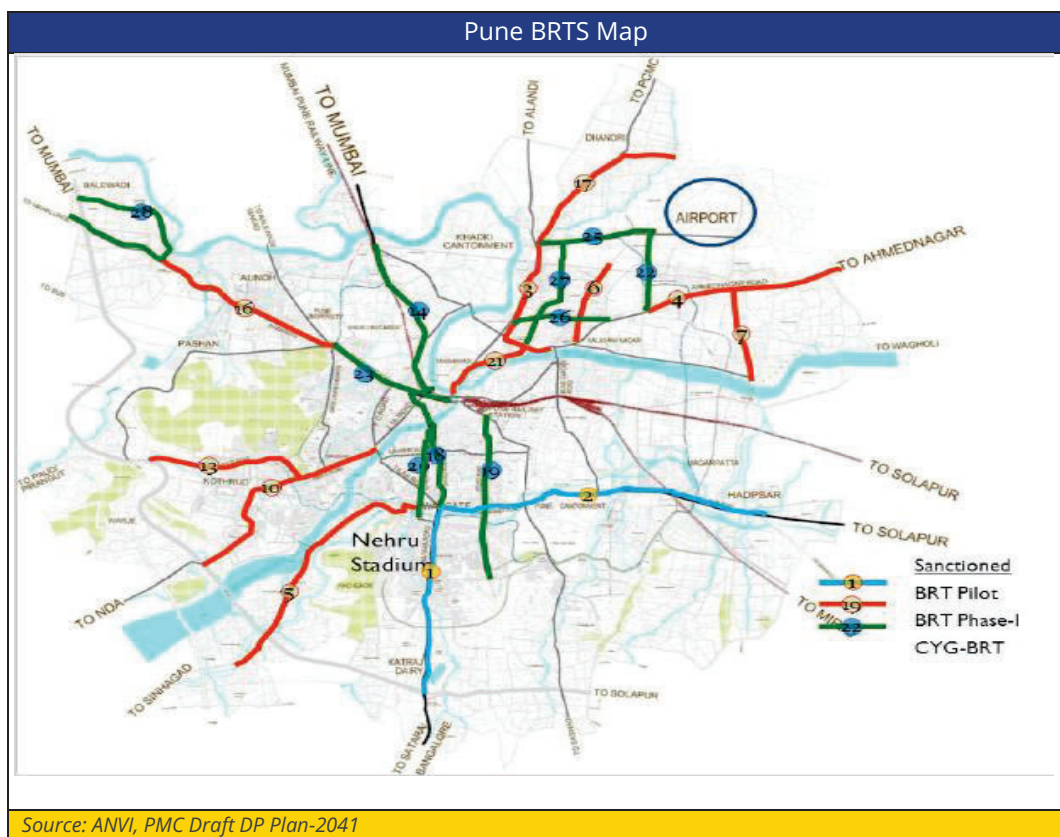
Within 3 months of inauguration BRT gained **popularity of 8%** of personal motor vehicle users.



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



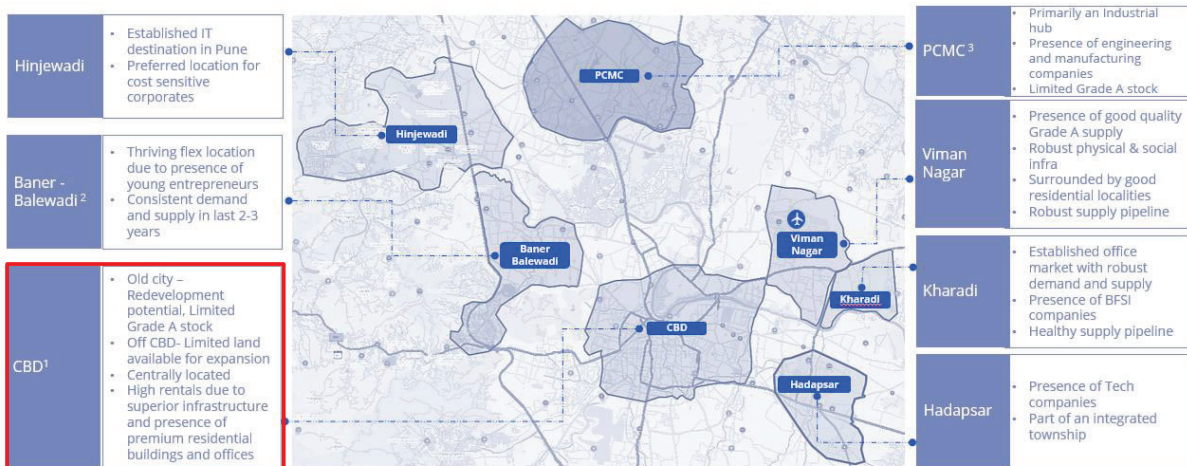
It is a hybrid system featuring high-quality buses with doors on both sides, median-aligned stations within the dedicated BRT corridors, and left-aligned bus stops outside the dedicated corridor.



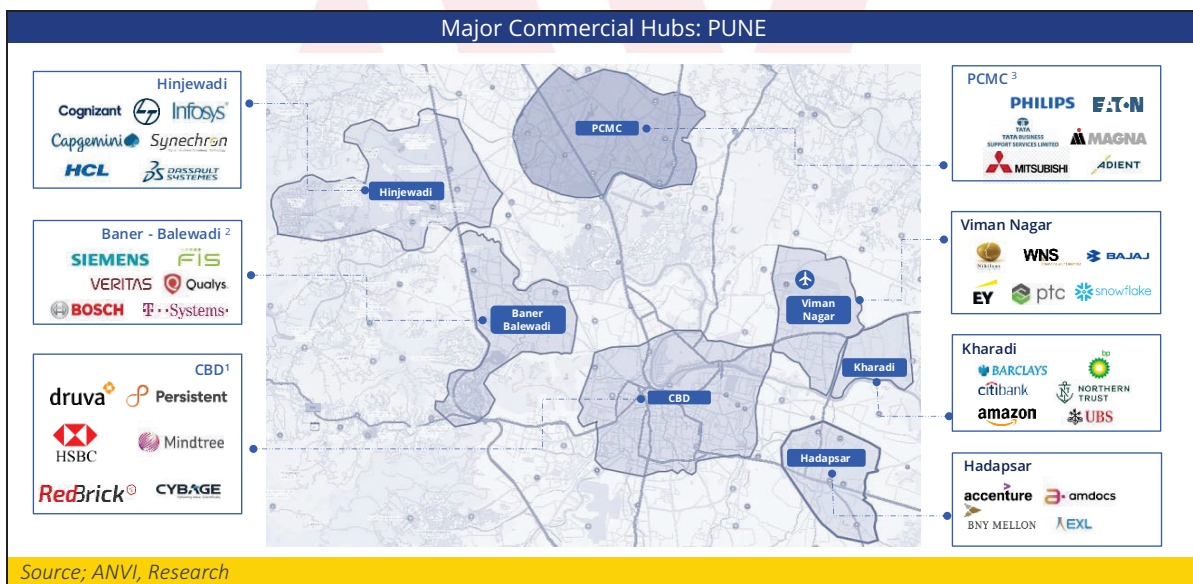
## 4.4 Commercial Market Overview

### Commercial market update

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

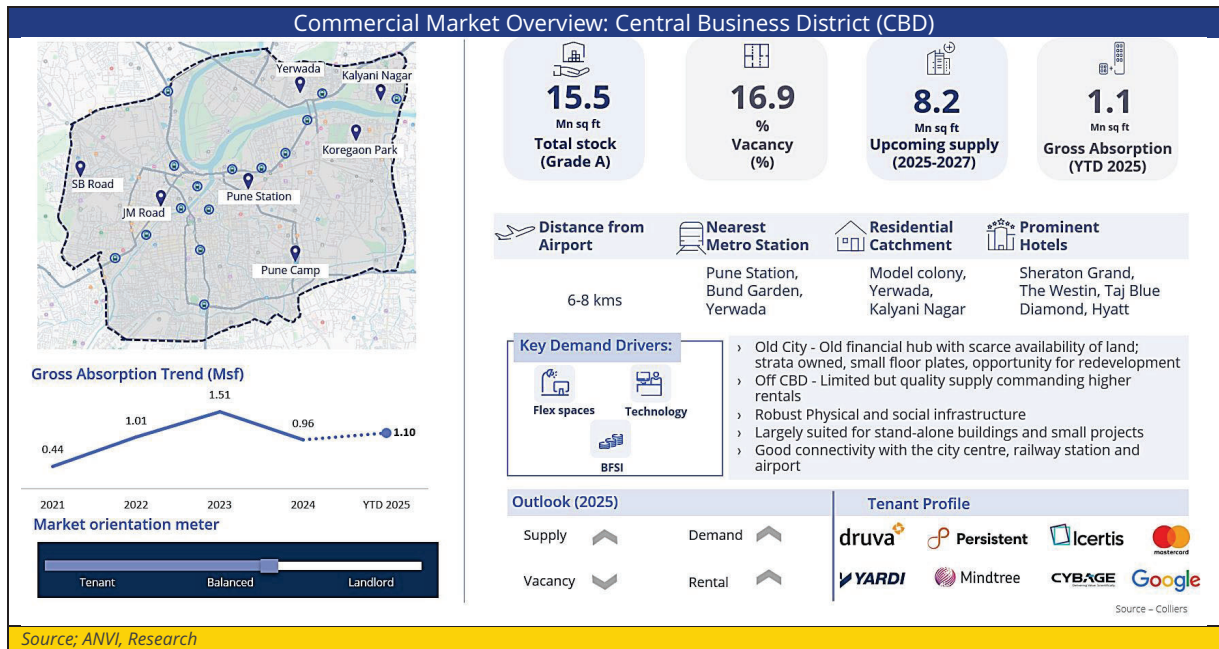


Major Tenants profile in the city within the micro markets are outlined in the below map: -

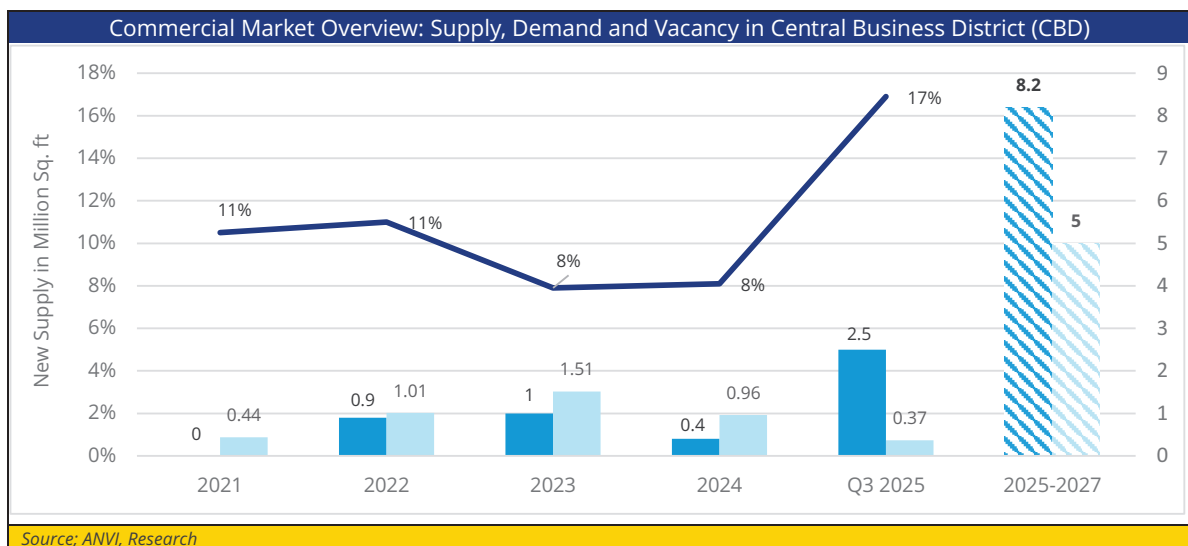


## Central Business District (CBD) Market Overview

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

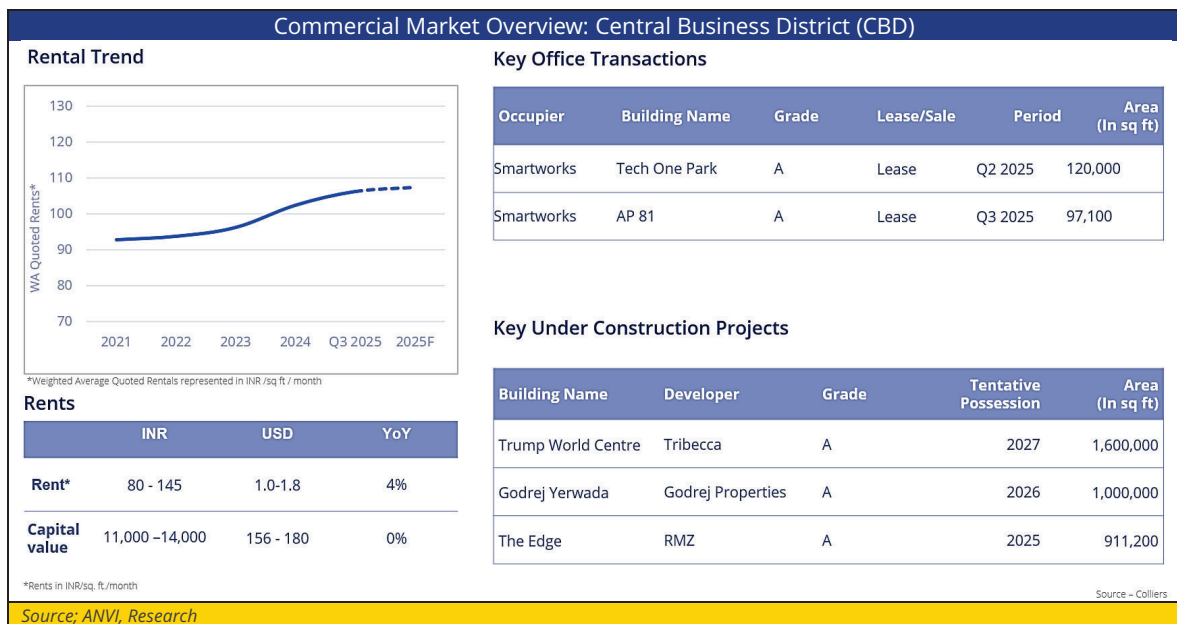


As per the market research, CBD micro-market which majorly includes localities such as Kalyani Nagar, Yerwada, Koregaon Park, Mundhwa, Shivaji Nagar, and Bund Garden has shown a tremendous increase the vacancy levels from 2024 to Q3 2025.





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



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



Key Competitor Asset in the nearby vicinity.

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



## 5 VALUATION APPROACH

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

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

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

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

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



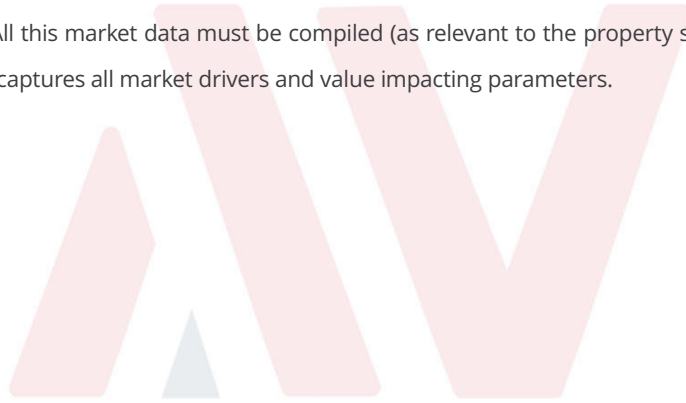
### Methodology adopted: Discounted Cash Flow Analysis (Under Income approach)

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

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

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

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



## 5.1 Area Under Valuation

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

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

## 5.2 Assumptions

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

### IT Building no 8, Raheja Woods-

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

### B9 Amenity Space-

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

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

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

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

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

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

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

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

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

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

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

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

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

### **NOI Growth rate:**

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

### **Capitalization rate:**

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

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

### **Cap Rates for Recent Transactions (Historical Entry Yields):**

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

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

### Discount rate:

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

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

### **Cost Of Equity;**

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

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

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

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

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

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

### **Cost of Debt;**

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

### **Weighted Average Cost of Capital;**

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

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

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

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

rm =Market return

β = Measure of Market Risk

### Debt to Equity ratio

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

Particulars	Proportion	Cost
Debt	35.00%	8.30%
Equity	65.00%	13.50%
<b>WACC</b>		<b>11.75%</b>

### Revenue Assumptions :

#### Estimation of Rental Rate – Office

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





**Adjustment Factors:**

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

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

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

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

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





### 5.3 Valuation workings & Summary

#### Cashflow: B8 Raheja Woods:

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



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



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

Discount Rate	11.75%
<b>NPV</b>	<b>1,400</b>

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



**Cashflow: B9 Amenity Space-**

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

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



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

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





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

Discount Rate	11.75%
<b>NPV</b>	<b>125</b>

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

#### Projected Annual NOI and Growth

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

#### Valuation Summary:

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

## 6 VALUATION ASSUMPTIONS & QUALIFICATIONS

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

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

## 7 VALUATION CONCLUSION

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

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

For and on behalf of

**ANVI Technical Advisors India Pvt Ltd**

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

Mummidisetty  
Venkata Durga  
Swamy Srinivas

Digitally signed by  
Mummidisetty Venkata  
Durga Swamy Srinivas  
Date: 2025.11.23 00:16:36  
+05'30'

Srinivas MVDS

Director

ANVI Technical Advisors India Pvt Ltd

## ANNEXURE 1: Property Snapshots

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



ANNEXURE 2: Statement of assets list used for operations

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



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





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



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



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



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

Source: Client shared details





### ANNEXURE 3: Caveats and Assumptions

---

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



ANVI Ref No: ANVI\_COL\_25\_11\_04

22 November 2025

**Mindspace Business Parks REIT**

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

**Attn: Ms. Preeti Chheda**

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

Dear Sir,

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

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

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

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

Yours faithfully,

For and on behalf of

**ANVI Technical Advisors India Pvt Ltd**

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

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

**Srinivas MVDS**

Director

ANVI Technical Advisors India Pvt Ltd



+918328221125  
+917330776699



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



[info@anviadvisors.com](mailto:info@anviadvisors.com)





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

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

### Valuation Report



November 2025



+918328221125  
+917330776699



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



info@anviadvisors.com

## TABLE OF CONTENTS

<b>1</b>	<b>EXECUTIVE SUMMARY .....</b>	<b>6</b>
<b>2</b>	<b>INTRODUCTION .....</b>	<b>7</b>
2.1	<i>Terms of Engagement .....</i>	7
2.2	<i>The Property .....</i>	7
2.3	<i>Valuation Date .....</i>	8
2.4	<i>Basis of Valuation .....</i>	8
2.5	<i>Valuation Standards Adopted .....</i>	8
2.6	<i>Valuer .....</i>	9
2.7	<i>Inspection and Investigations.....</i>	9
2.8	<i>Option or Pre-Emption Rights and Encumbrances.....</i>	10
2.9	<i>Caveats and Assumptions.....</i>	10
<b>3</b>	<b>THE PROPERTY .....</b>	<b>11</b>
3.1	<i>Property Description.....</i>	11
3.2	<i>Location &amp; Neighborhood .....</i>	12
3.3	<i>Approach and Accessibility.....</i>	13
3.4	<i>Property Title Particulars .....</i>	13
3.5	<i>Environmental Issues .....</i>	13
3.6	<i>Planning and Zoning.....</i>	13
3.7	<i>Highest and Best Use.....</i>	13
3.8	<i>Ready Reckoner Rate.....</i>	14
3.9	<i>Building Approval Status &amp; Periodic Clearances.....</i>	15
3.10	<i>Major repairs.....</i>	15
3.11	<i>Revenue Pendency .....</i>	15
3.12	<i>Material Litigation .....</i>	15
<b>4</b>	<b>CITY OVERVIEW – Mumbai and Metropolitan Region.....</b>	<b>16</b>
4.1	<i>Infrastructure.....</i>	18
4.1.1	<i>Existing infrastructure: .....</i>	18
4.2	<i>Commercial Market Overview .....</i>	23
	<i>Micro market Overview of BKC &amp; Kalina .....</i>	26
<b>5</b>	<b>VALUATION APPROACH.....</b>	<b>28</b>
5.1	<i>Area Under Valuation .....</i>	30
5.2	<i>Assumptions .....</i>	30
5.3	<i>Valuation workings &amp; Summary: JPMT Old Area.....</i>	36
5.4	<i>Valuation workings &amp; Summary: New Area Extension .....</i>	39
<b>6</b>	<b>VALUATION ASSUMPTIONS .....</b>	<b>43</b>
<b>7</b>	<b>VALUATION CONCLUSION .....</b>	<b>44</b>
	<b>ANNEXURE 1: Property Snapshots .....</b>	<b>45</b>



<b>ANNEXURE 2: State ment of assets list used for operations.....</b>	<b>46</b>
<b>ANNEXURE 3: Caveats and Assumptions .....</b>	<b>54</b>



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

## 1 EXECUTIVE SUMMARY

Particular	Description
<b>Property Address</b>	"The Square Avenue 98 (BKC Annex)", Windsor Road, Off CST Road, Kalina – BKC Annex, Santacruz East, Mumbai, Maharashtra – 400098.
<b>Property Description</b>	<p>The Property under valuation is a commercial building known as "The Square Avenue 98" (BKC Annex) located along Windsor Road, Off CST Road at Kalina, Santacruz East, Mumbai.</p> <p>The building is a Grade A commercial development with an elevation of 2 Basement + Ground + 8 floors. The developer is currently planning to construct an additional floor above the 8th floor and other horizontal floor extensions which enhances the overall leasable area of the project.</p> <p>As informed to us, the said full building (up to the 8th floor) has been leased out to JP Morgan Bank.</p> <p>As per the information provided to us, total chargeable area is 2,17,176 sq.ft including efficiency adjustment on re-letting. Existing Chargeable area is 155,149 sq.ft.</p> <p>The Property is fully furnished having reception and waiting area, meeting rooms, workstations, conference rooms, server room and pantry area as required for the smooth function of an office and used for their captive business purpose. As per the information shared during site inspection, car parking space is available on basement &amp; ground level.</p>
<b>Developer Name</b>	K Raheja Corp Investment Managers Private Limited
<b>Total Area Under Valuation<sup>1</sup></b>	2,17,176 sq.ft (Leasable area)
<b>Interest Valued <sup>2</sup></b>	100% freehold interest
<b>The nature of the interest the REIT holds/proposes to hold in the Property</b>	Freehold
<b>Percentage of interest of the REIT in the property</b>	The percentage of interest of the REIT in the property is currently under proposed acquisition and will be finalized upon completion of the transaction.
<b>Purpose of Valuation</b>	Proposed Acquisition of Sundew Real Estate Pvt Ltd owning the Property by Mindspace REIT
<b>Valuation Approach</b>	Income Approach – Using Discounted Cash Flow Method
<b>Valuation Date</b>	30 September 2025
<b>Inspection Date</b>	07 November 2025
<b>Estimated Market Value of the Property</b>	<b>INR 6920 million</b> <b>(Indian Rupees Six Billion Nine Hundred Twenty Million Only)</b>

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

## 2 INTRODUCTION

### 2.1 Terms of Engagement

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

Our Scope of Real Property Valuation for the assignment includes:

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

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

### 2.2 The Property

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



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

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



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

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

### 2.3 Valuation Date

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

### 2.4 Basis of Valuation

It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT Group (MREIT and its Asset SPV's), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2025, effective from 31 January 2025.

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

### 2.5 Valuation Standards Adopted

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

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

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

## 2.6 Valuer

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

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

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

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

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

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

A declaration by the valuer that:

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

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

## 2.7 Inspection and Investigations

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

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

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

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

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

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

## 2.8 Option or Pre-Emption Rights and Encumbrances

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

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

## 2.9 Caveats and Assumptions

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

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

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

### 3 THE PROPERTY

#### 3.1 Property Description

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

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

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

### 3.2 Location & Neighborhood

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

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

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

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

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



### 3.3 Approach and Accessibility

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

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

### 3.4 Property Title Particulars

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

### 3.5 Environmental Issues

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

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

### 3.6 Highest and Best Use

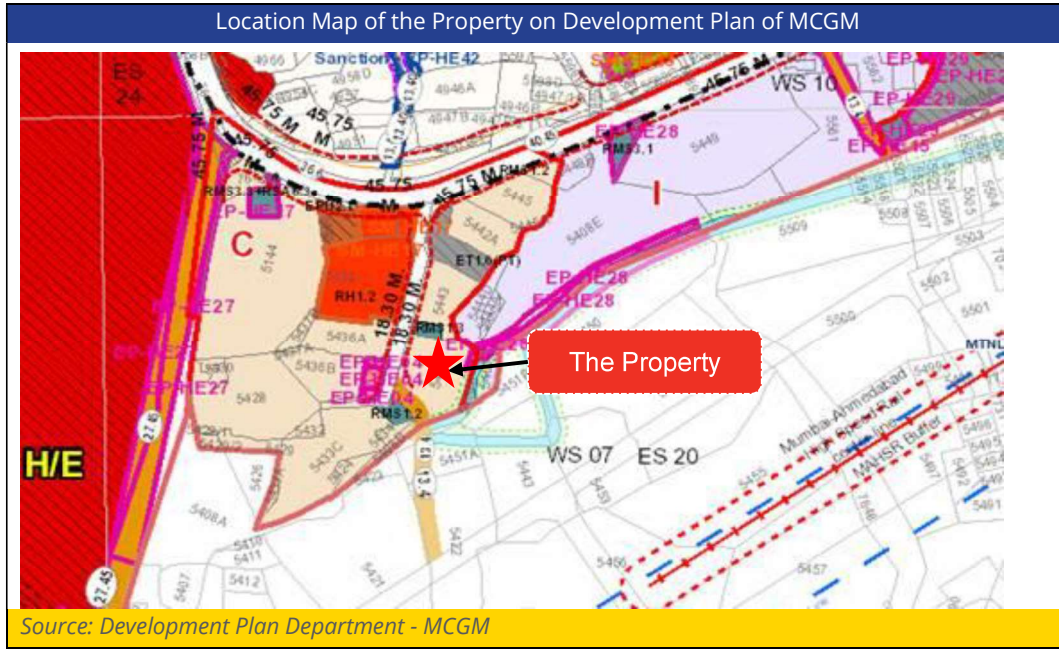
According to International Valuation Standards (IVS), Highest and Best Use (HBU) is defined as "The most probable use of property, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."

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

### 3.7 Planning and Zoning

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





### 3.8 Ready Reckoner Rate

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

Government Guideline Value / Circle Rate 2025-26

Annual Statement of Rates Ver. 2.0

( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

Home

Valuation Guidelines

User Manual

Year2025-2026

LanguageEnglish

Selected DistrictMumbai Suburban

Select Villageकोळेकल्याण ( अंधेरी )

Search By☐ Survey No.☒ Location

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

Source: Department of Registration & Stamps, Government of Maharashtra

### 3.9 Building Approval Status & Periodic Clearances

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

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

### 3.10 Revenue Pendency

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

### 3.11 Material Litigation

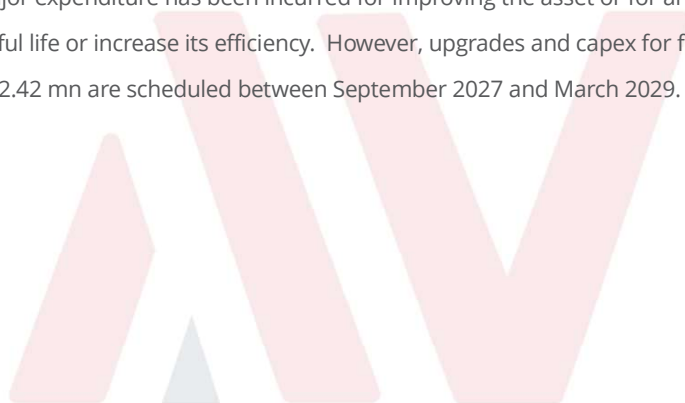
A civil suit being Suit No. 1903 of 1995 ("Suit"), was filed by Matasons Estate Private Limited ("MEPL") against Bombay Forgings Limited ("BFL") in the Hon'ble Bombay High Court, accompanied by several chamber summons, to specifically enforce a sale agreement dated 1986 between MEPL and BFL for the transfer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

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

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

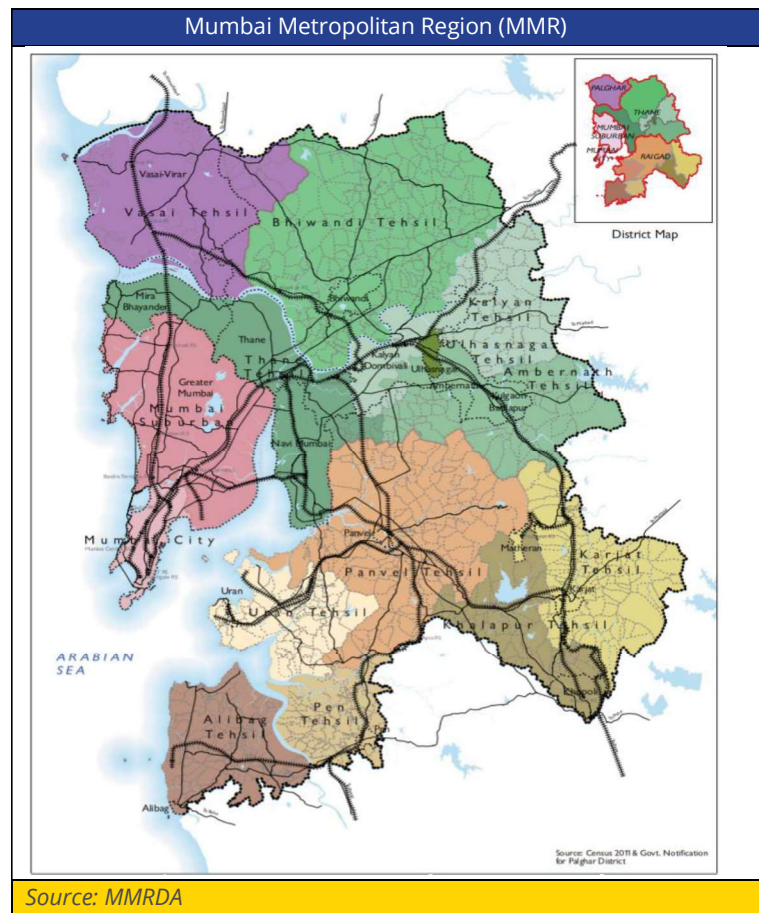
### 3.12 Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion.

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



## 4 CITY OVERVIEW – Mumbai and Metropolitan Region

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



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

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

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



## 4.1 Infrastructure

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

### 4.1.1 Existing infrastructure:

#### Railways

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

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

#### Monorail Network – Line 1

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

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

### Metro Rail Network

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

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

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



[illegible]

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

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

#### Existing Road Network

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

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

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

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

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

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

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

### Air & Water Network

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

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

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

### Under construction/Proposed Infrastructure

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

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

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

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

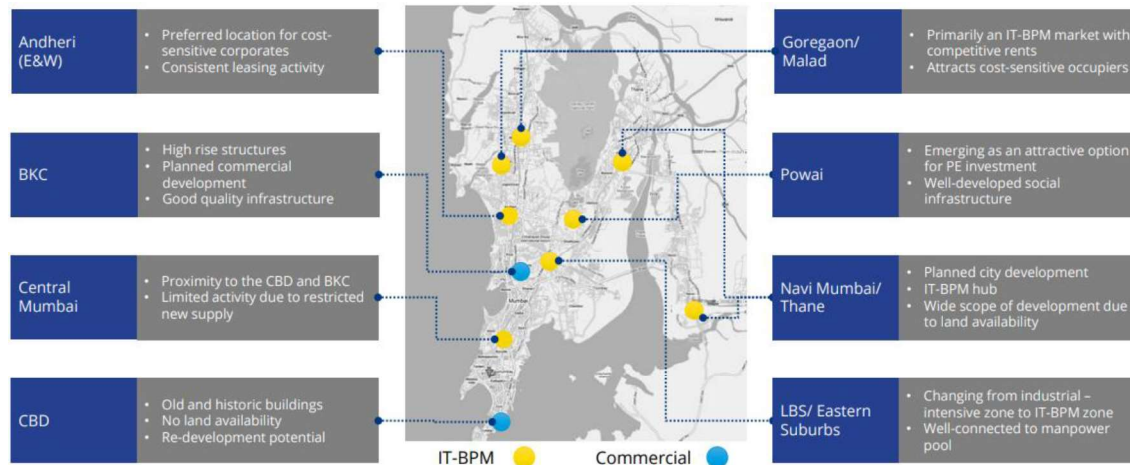
**Goregaon-Mulund Link Road:** The 12.20 km Goregaon-Mulund Link Road is a twin tunnel project, which will connect Goregaon to Khindipada in Mulund. The project once completed is poised to reduce travel times between the two locations and also enhance the connectivity between western and eastern suburbs.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

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

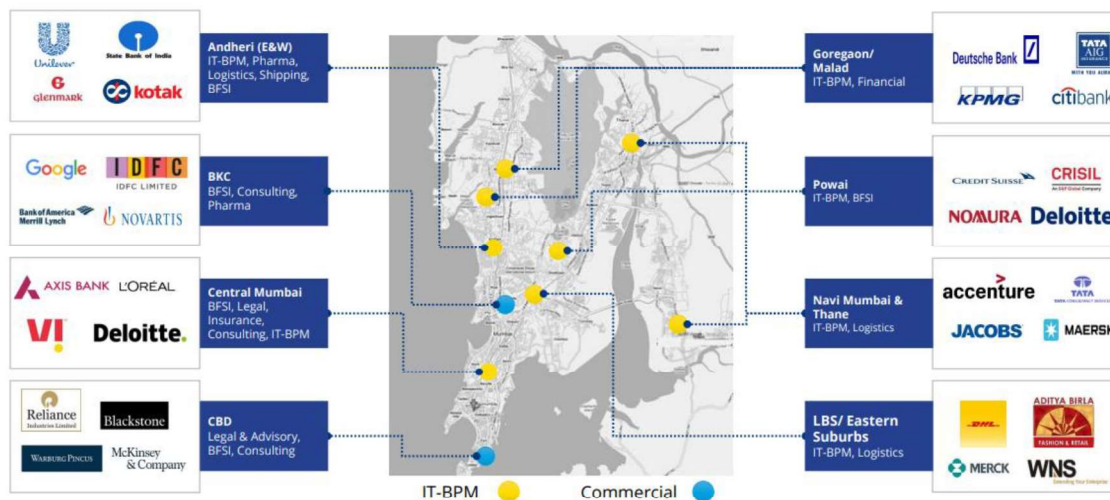
## 4.2 Commercial Market Overview

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

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



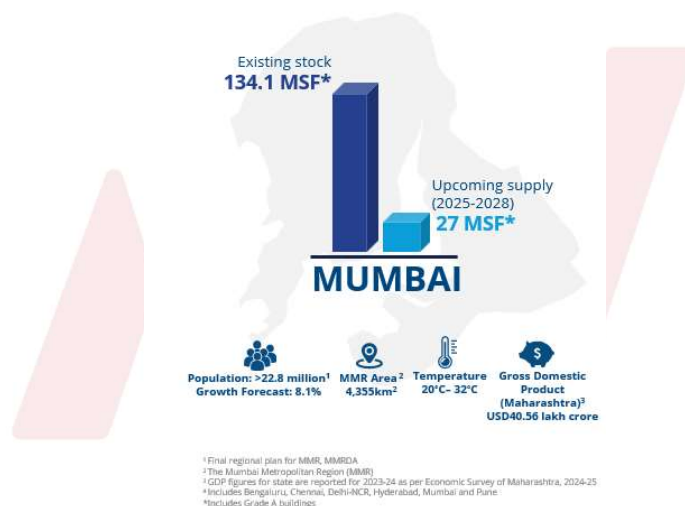
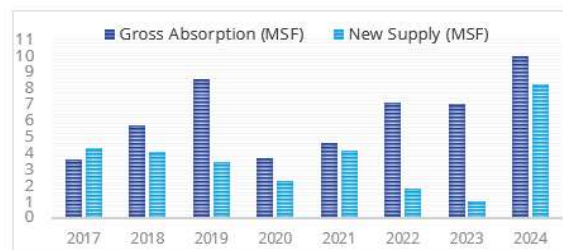
### City Office Market Landscape - Mumbai

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

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



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



## Gross leasing (MSF)

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

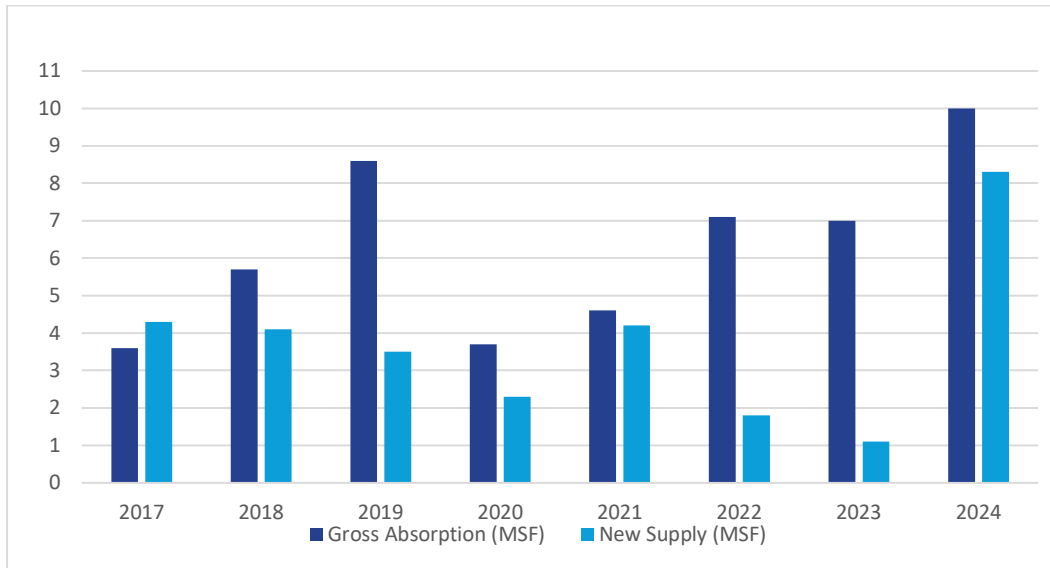
Mumbai noted an average gross leasing of 6.7 MSF from 2018-24

## New Supply (MSF)

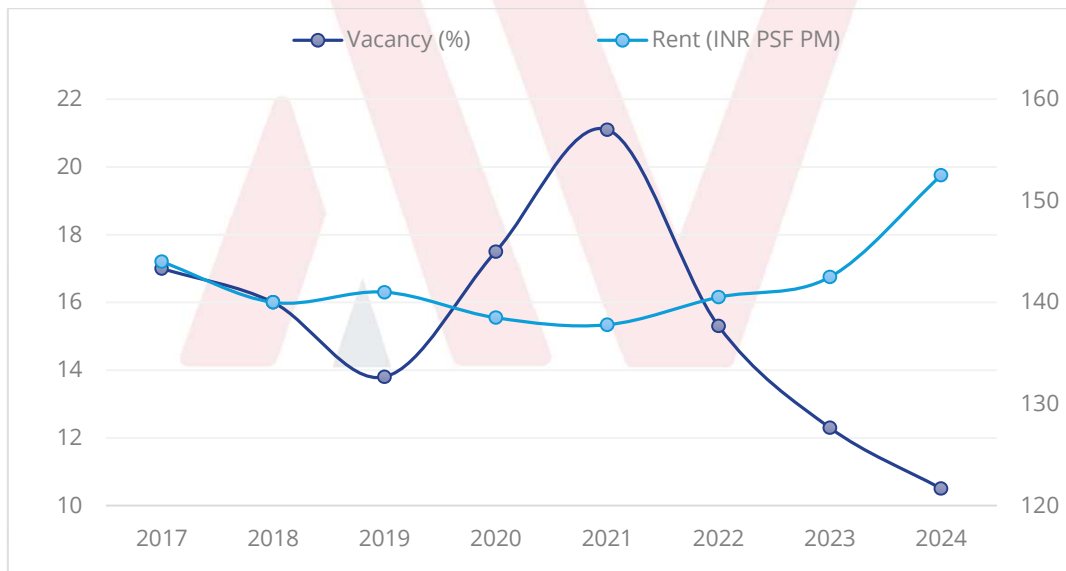
	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	35.7	33.4	34.8	34.9	43.0	50.1	53.3	41.4
Mumbai	4.1	3.5	2.3	4.2	1.8	1.1	8.3	3.5
Mumbai Share	11.5%	10.5%	6.6%	12.0%	4.1%	2.3%	15.6%	8.0%

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

## Gross Absorption & New Supply



## Vacancy Vs Rent Trend - Mumbai

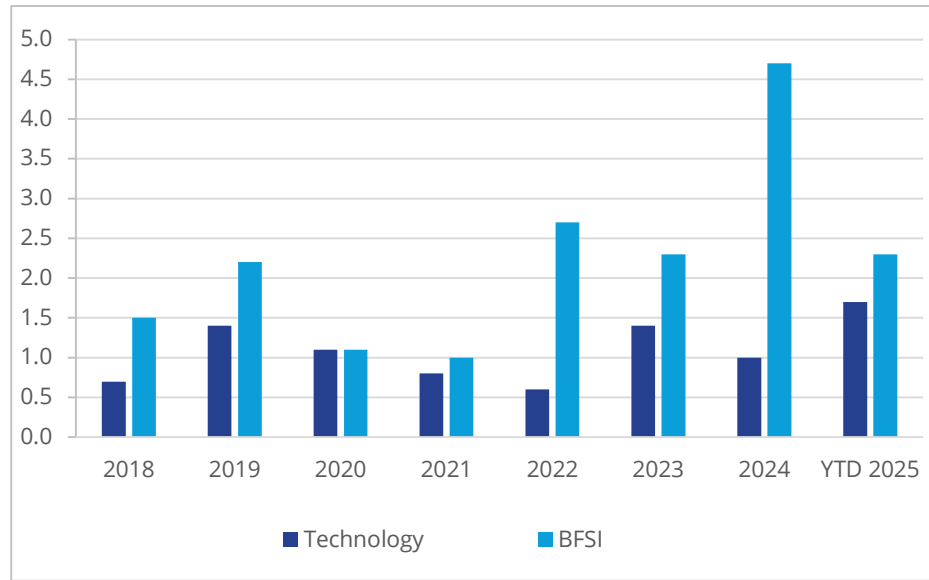


## Occupier Trends

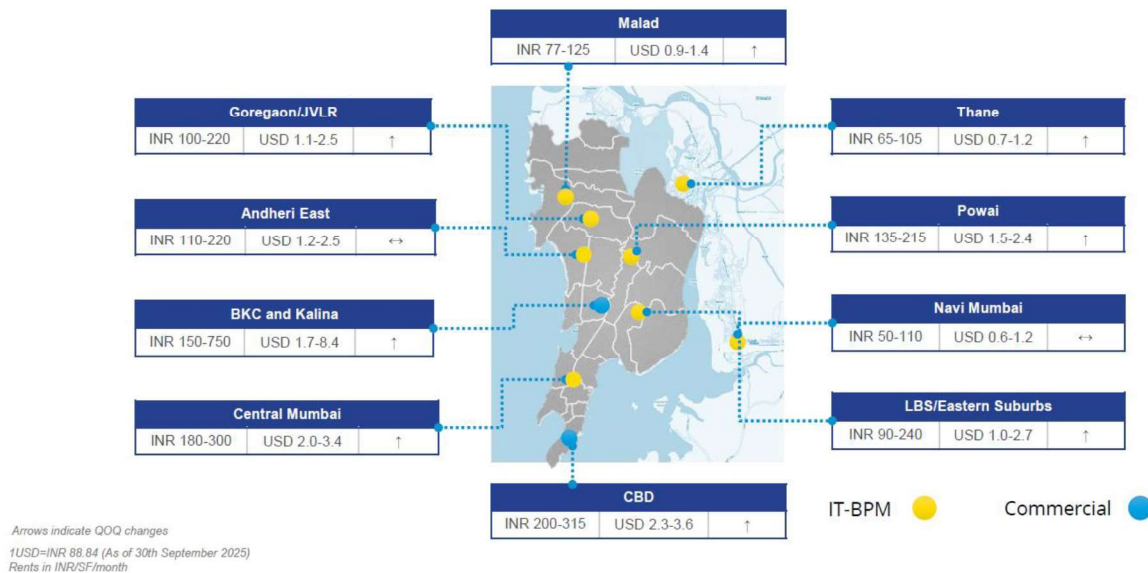
At city level, leasing by BFSI sector accounted for a steady 50% share in Q3 2025 compared to 51% share in Q2 2025, Leasing by technology and BFSI sector together accounted for 53% share in 2023. Flexible workspace in Mumbai saw only 17% share in leasing in Q3 2025.



## Technology and BSFI trends (MSF)



## Office Micro-Market Rentals

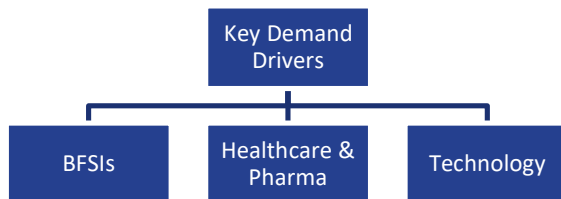


## Micro market Overview of BKC & Kalina

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

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

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



### Current Rental Trend & Capital Value of BKC and Kalina

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

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

## 5 VALUATION APPROACH

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

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

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

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

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

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

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

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

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

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



## 5.1 Area Under Valuation

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

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

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

## 5.2 Assumptions

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

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

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

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

#### Income support

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

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

#### Brokerage:

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

#### Brokerage on Exit:

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

#### Property Tax annual Increment:

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

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

#### Escalation Rates:

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

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



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

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

**Vacancy loss:**

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

**Downtime:**

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

**CAM Reversion:**

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

**Repair, Maint. & Reserve:**

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

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

**Capitalization rate:**

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

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

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

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

#### Discount rate:

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

#### **Cost of Debt**

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

#### **Cost of Equity**

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

The inputs considered for the CAPM are as illustrated below,

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

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

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

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

#### Debt to Equity ratio

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

Particulars	Proportion	Cost
Debt	35.00%	8.30%
Equity	65.00%	13.50%
<b>WACC</b>		<b>11.75%</b>

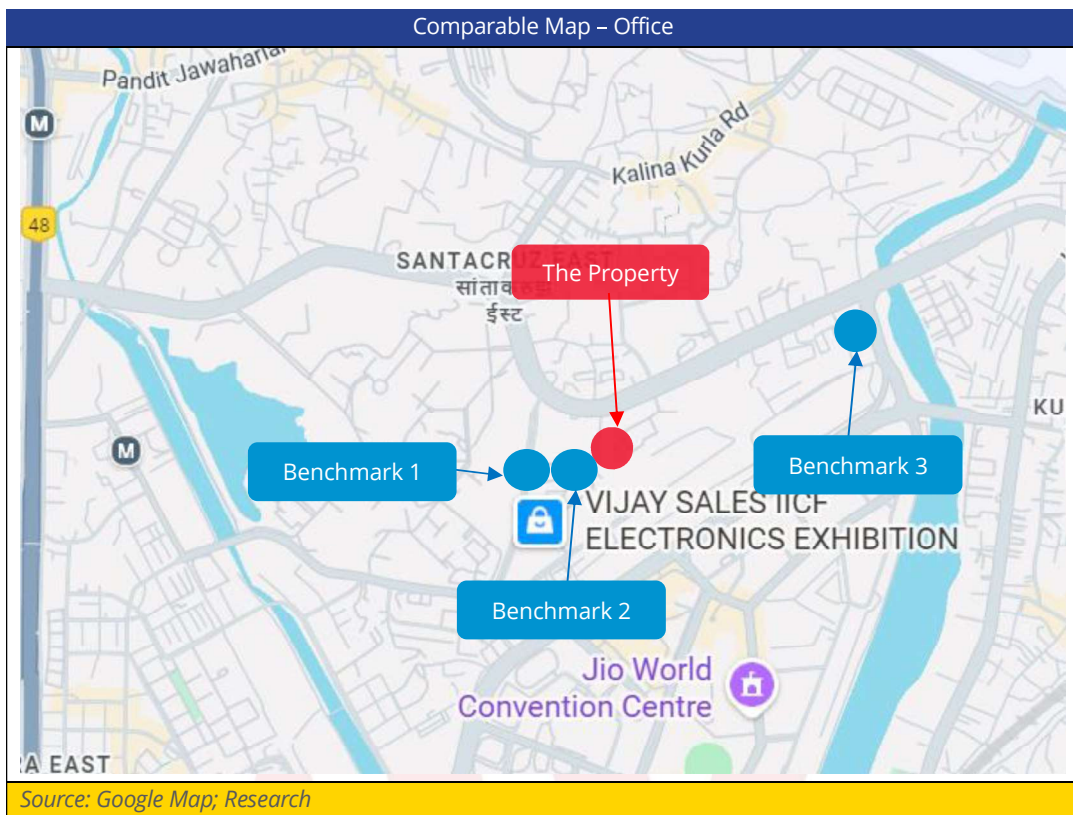
#### Future Development -

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

Particulars	Proportion	Cost
Debt	60.00%	11.00%
Equity	40.00%	16.00%
<b>WACC</b>		<b>13.00%</b>

## Revenue Assumptions

### Estimation of Rental Rate – Office



### Estimation of Rental Rate – Office

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

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

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



### 5.3 Valuation workings & Summary: JPMT Old Area

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



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





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



#### 5.4 Valuation workings & Summary: New Area Extension

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



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



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

**Projected Annual NOI and growth**

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



**Valuation Summary:**

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



## 6 VALUATION ASSUMPTIONS & QUALIFICATIONS

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

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



## 7 VALUATION CONCLUSION

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

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

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

Mummidisetty  
 Venkata Durga  
 Swamy Srinivas

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

Srinivas MVDS  
 Director  
 ANVI Technical Advisors India Pvt Ltd

ANNEXURE 1: Property Snapshots

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



ANNEXURE 2: State ment of assets list used for operations

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



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



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



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





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



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



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



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

### ANNEXURE 3: Caveats and Assumptions

---

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