QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

February 13, 2026

Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai - 400025

Dear Sir/Madam,

Subject: Quarterly Report and Compliance Certificate as per Regulation 9(3) and 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended December 31, 2025

We, K Raheja Corp Investment Managers Private Limited ("**KRCIMPL** or **Manager**") acting in the capacity of the Manager of **Mindspace Business Parks REIT** ("**Mindspace REIT**"), pursuant to Regulation 9(3) and 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), as amended from time to time, do hereby confirm that for the quarter ended December 31, 2025:

1. We are in compliance with the REIT Regulations, as applicable to the Manager, specifically with Regulations 10, 18, 19, 20 of REIT Regulations and circulars issued thereunder as applicable, including Master Circular for REITs dated July 11, 2025 ("**Master Circular**"), as amended from time to time, and all other reporting and disclosure requirements for the quarter ended on December 31, 2025.

2. Mindspace REIT has maintained the minimum level of public holding as required under Regulation 14 of the REIT Regulations, as applicable.

3. All applicable Insurance policies are obtained, renewed and operational on the assets of REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.

4. We on behalf of Mindspace REIT are maintaining a functional website - https://www.mindspacereit.com of Mindspace REIT as per the contents and including the relevant information about Mindspace REIT as specified in REIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within two days of any changes / developments, which trigger a need for an update on the website.

5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration for resolution of disputes, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI. The same has been intimated to Stock Exchanges on quarterly basis.

6. In terms of Regulation 9(8) of the REIT Regulations, we confirm that necessary systems and procedures are in place. These systems are sufficient for effective monitoring of the performance and functioning of Mindspace REIT.

7. In terms of Regulation 10(16) of REIT Regulations, we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of Mindspace REIT from our other activities.

8. There were/are no events or information or happenings which may have a bearing on the performance/operation of the Manager/ REIT, or change in shareholding/control of the Manager, other than those disclosed to the Trustee from time to time.

9. In terms of Regulation 26(A) to 26(F) of REIT Regulations, we confirm that we are in compliance with the provisions of Chapter VIA (Obligations of Manager) of the REIT Regulations as may be applicable for the quarter under review.

10. Further, pursuant to Regulation 10(18)(a) of the REIT Regulations we have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended December 31, 2025 with the following details:-

PERIODIC COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
1.	Details of all funds received by REIT and all payments made.	Details of the cash flows for the quarter ended December 31, 2025 forms part of the financial results of Mindspace REIT which are enclosed as **Annexure 1**.
2.	Status of development of under construction properties (if any).	Status of development of under construction projects is part of activity and performance report which is enclosed as **Annexure 2**.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations.	Details of business activity and performance report which is forming part of the Investor Presentation of Mindspace REIT is enclosed as **Annexure 2**.
4.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/variations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been submitted to the stock exchange as per applicable timelines, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Not applicable for the quarter ended December 31, 2025.
5.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular has been submitted to the stock exchange as per applicable timelines.	A statement containing details of investor complaints was submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, i.e. on January 16, 2026, and the same is enclosed as **Annexure 3**.
6.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timelines as per the format prescribed in the Master Circular.	The unitholding pattern was submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, i.e. on January 20, 2026, and the same is enclosed as **Annexure 4**.
7.	Details of shareholding of the REIT in the SPV / Holdco and changes, if any, during the relevant quarter.	The details of shareholding of Mindspace REIT in the SPVs / Holdco as on December 31, 2025, are enclosed as **Annexure 5**. There is no change in the shareholding of any of the Holdco/SPVs during the quarter ended December 31, 2025.
8.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange	The standalone and consolidated Financial Results of Mindspace REIT (limited reviewed)

PERIODIC COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	as per Chapter 4 of the Master Circular for REITs as amended from time to time, within following timelines: A. For the first half year period of the financial year submitted within 45 days from the end of the half year. B. For the annual financial information submitted within 60 days from the end of the financial year.	for the quarter and nine months ended December 31, 2025 are enclosed as **Annexure 1**.
9.	Certificate of compliance of the applicable net-worth requirement by the Manager and sponsor(s) in the following form: (i) certificate from the Manager, on a half yearly basis; (ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Manager.	Not applicable
10.	Confirmation regarding meeting the eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations.	KRCIMPL continues to meet the eligibility conditions by the Manager as specified under Regulation 4(2)(e) of the REIT Regulations.
11.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
1.	A. Details of related party transactions, if any, carried out between the Manager and its associates in terms of Regulation 9(5) of REIT Regulations. In case of conflict of interest, a confirmation from a chartered accountant or a valuer, as applicable, shall be obtained that such transaction is on arm's length basis along with relevant documents. B. Pursuant to Regulation 19(5)(b) of REIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of properties or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	A. The details of related party transactions carried out between the Manager and its Associates for the quarter ended December 31, 2025 are enclosed as **Annexure 6**. Further, there is no conflict of interest in the transactions stated in **Annexure 6**, hence no confirmation from a practicing chartered accountant or a valuer is obtained. B. During the quarter, there were no related party transactions pertaining to acquisition or sale of properties or investments into securities. Accordingly, the thresholds prescribed under Regulation 19(5)(b) of the REIT Regulations were not triggered and approval of unitholders was not required.
2.	Whether any property have been/decided to be acquired or sold or developed during the quarter or expand existing completed	During the quarter ended December 31, 2025, Mindspace Fusion (leasable area ~0.1 msf) in Airoli East and Pearl Club (leasable area ~0.1 msf) in Madhapur received their full Occupancy

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	properties. If yes, details to be provided along with rationale for same.	Certificates, marking completion of development.
3.	Details of any action which requires approval from the unit holders as required under the REIT Regulations.	The approval of unitholders of Mindspace REIT was sought via postal ballot for the preferential issue of units of Mindspace REIT to the shareholders of Pramaan Properties Private Limited ("Pramaan") and Sundew Real Estate Private Limited ("Sundew") as consideration other than cash for acquisition of 100% shareholding and interest of Pramaan and Sundew. The said resolutions were approved by the unitholders with requisite majority on December 28, 2025. The Postal Ballot Notice dated November 28, 2025 and voting results along with Scrutinizer's Report dated December 30, 2025 are enclosed herewith as **Annexure 7** and **Annexure 8**, respectively.
4.	Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action. A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:	There was no change in the Board of Directors of the Manager. Also, there are no material litigations / proceedings that may have a bearing on the activity of Mindspace REIT. However, details of outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal are disclosed in **Annexure 9**.
5.	Confirmation from Manager on compliances of thresholds under Regulations 18(4) and 18(5) of the REIT Regulations on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.	Thresholds under Regulations 18(4) and 18(5) of the REIT Regulations were complied during the quarter ended December 31, 2025.
6.	Confirmation from Manager in relation to distribution that: A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made as per the timelines specified in REIT Regulations. B. confirmation on the unclaimed distribution till the previous quarter.	Distribution was made to the unitholders of Mindspace REIT during the quarter ended December 31, 2025, in respect of the quarter ended September 30, 2025 (Q2-FY2025-26). The Manager hereby confirms the following: A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made as per the timelines specified in REIT Regulations. B. Compliances in relation to the unclaimed distribution till the previous quarter. A confirmation on the same was also sent to Trustee vide email dated December 03, 2025.
7.	Whether Rights Issue, Preferential Issue and Institutional Placements or any other issuance of units of units made during the Quarter? If	There was no such issuance during the quarter ended December 31, 2025.

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	yes, whether compliance of relevant regulations and circulars done?	Subsequently, pursuant to the approval of the unitholders obtained by way of postal ballot on December 28, 2025, Mindspace REIT undertook a preferential issue of units in accordance with the applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended, read with Master Circular on REITs dated July 11, 2025, and on January 9, 2026, an aggregate of 3,91,59,342 units of Mindspace REIT were allotted on a preferential basis as consideration other than cash at an issue price of Rs. 464.64 per unit, comprising: • 83,13,963 units which were allotted to the shareholders of Sundew Real Estate Private Limited, and • 3,08,45,379 units which were allotted to the shareholders of Pramaan Properties Private Limited.
8.	Whether any encumbrance, release or invocation is created/registered on the units of REIT during the quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Manager/stock exchange in that respect.	Creation and release of pledge was carried out on the units of Mindspace REIT held by Sponsor/Sponsor Group during the quarter ended December 31, 2025. The stock exchange intimations made in this regard are enclosed herewith as **Annexure 10**.
9.	As per Regulation 23 of the REIT Regulations, details of any non-compliance or violation of the REIT Regulations or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	Not applicable for the quarter ended December 31, 2025.
10.	Copy of Valuation report as required under REIT Regulations 21(6) submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:	The same is enclosed as **Annexure 11.** October 31, 2025 November 5, 2025.
11.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	There was no such capital restructuring carried out during the quarter ended December 31, 2025.

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
12.	Pursuant to Regulation 20 of the REIT Regulations, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the Trustee and has been rectified within six months from the date of breach.	Conditions w.r.t borrowings and deferred payments are being complied on continuous basis as per Regulation 20 of the REIT Regulations.
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations.	The Postal Ballot Notice dated November 28, 2025 is enclosed herewith as **Annexure 7**.
14.	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per REIT Regulations and circulars issued thereunder.	Yes. As of December 31, 2025, the sponsors and sponsor group collectively hold 64.45% of the total units of Mindspace REIT.
15.	Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time.	Yes, the copies of information submitted to the stock exchanges and/or SEBI in terms of REIT Regulations and circulars issued thereunder, were provided to the Trustee from time to time.
16.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

Yours sincerely,

For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2026.02.13 11:50:36 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl.: As above

ADDITIONAL COMPLIANCES TO SOUGHT FROM THE MANAGER AS REQUIRED BY AXIS TRUSTEE SERVICES LIMITED (ATSL) FOR REAL ESTATE INVESTMENT TRUSTS (REITS): -

February 13, 2026

Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai - 400025

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
17.	A comprehensive list of REIT assets prepared based on Annual Reports for the Financial year ended. This includes: - Asset Name - Date of Acquisition - Asset under Management (AUM) - Location - Ownership Structure along with name and percentage - Details of encumbrance - Market Value/Written down value of the asset post depreciation - Asset Age and Lifecycle stage - Historical Performance* - Compliance Record** - Litigations, if any*** The given data shall be provided on Annual Basis. Note: *Historical Performance - For all assets within the REIT portfolio, the Trustee requires a summary of their historical performance to evaluate consistency and stability over time. This should broadly cover operational and financial aspects, allowing the Manager to provide relevant indicators based on the nature of the asset. The intent is to understand how the asset has performed historically and assess its contribution to the overall portfolio. Specific parameters may be determined by the Manager as per the materiality policy, ensuring they reflect key performance trends and benchmarks. **Compliance Record - For all assets within the REIT portfolio, the Trustee requires a summary of their compliance history to ensure adherence to applicable laws and governance standards.	Not Applicable

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	This should broadly cover regulatory, financial, and operational aspects, as applicable for the Manager, to determine the relevant parameters based on the nature of the asset or as per the materiality policy. The objective is to confirm overall compliance and highlight any significant instances of noncompliance along with actions taken. *** Litigations, if any – Materiality is to be defined as per the Materiality Policy.	
18.	Any new asset acquisition to be shared by the Manager with the Trustee. This includes: - Asset Name - Date of Acquisition - Asset under Management (AUM) - Location - Ownership Structure along with name and percentage - Details of encumbrance - Market Value/Written down value of the asset post depreciation - Asset Age and Lifecycle stage - Historical Performance* (Refer to the Note above) - Compliance Record** (Refer to the Note above) - Litigations, if any*** (Refer to the Note above) The given data shall be provided on quarterly basis.	Asset Name – Unit No. 204, 2nd office floor, Building 4, Commerzone Yerwada, Pune. Date of Acquisition – 19 December 2025 Asset under Management (AUM) – INR 94 mn (represents market value of the said asset as per the independent valuer as at 30 June 2025) Location – Pune Ownership Structure along with name and Percentage – Pre acquisition – Kunal IT Services Pvt Ltd, 100% Post acquisition – Mindspace Business Parks Pvt Ltd, 100% Details of encumbrance – None Market Value/Written down value of the asset post depreciation – INR 94 million (represents market value of the said asset as per the independent valuer as at 30 June 2025) Asset Age and Lifecycle stage – ~16.75 yrs as on the acquisition date, completed and operational Historical Performance – The asset is part of a larger park called Commerzone Yerawada and is located in a prime micro market in Pune. Compliance Record –Not applicable as this is an acquisition of new asset and not an acquisition of SPV. Litigations, if any – There are no material litigations in terms of the materiality defined as per the Materiality Policy of Mindspace REIT.
19.	Manager to submit following information: - - List of Unitholders on quarterly basis	List of Unitholders as on December 31, 2025 is enclosed herewith as **Annexure 12.**

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
20.	Manager to provide the statements of distribution, accompanied by supporting calculations, to ensure compliance with the provision of regulations and trust deed (The given workings shall be verified by ATSL to ensure that it is done as per the regulation and trust deed). The given data shall be provided on quarterly basis.	Statement of Distribution forms part of financial results which is enclosed herewith as **Annexure 13**.
21.	The given points shall be certified and confirmed on annual basis by Statutory Auditor/Independent Practising Chartered Accountant/Independent Practising Company Secretary: - . Manager to confirm that it has not given any undue or unfair advantage to any associates or dealt with any of its associates in any manner detrimental to interest of the unitholders. . Manager to confirm that there is no conflict of interest between the manner of deployment of its net worth and the interest of the unitholders. . Manager to confirm that it manages the REIT and schemes of SM REIT independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme of SM REIT are not being compromised with those of any other scheme of SM REIT or of other activities of the REIT or the Manager. . Manager to confirm that the REIT and parties to the REIT abide by the Code of Conduct as specified in the Schedule VI of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.	Not Applicable
22.	Manager to provide on annual basis for a list of all service providers and confirmation that all service providers are holding appropriate registrations from the Board or the concerned regulatory authority.	Not Applicable
23.	Manager to provide on annual basis its Internal Audit Report and Statutory Audit Report and for the REIT, its HoldCos and SPVs at regular intervals from auditors appointed by the Manager.	Not Applicable
24.	Manager to provide on annual basis for the secretarial compliance reports required as per the Regulations.	Not Applicable

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
25.	Confirmation on annual basis from the Manager and its personnel that it adheres to the Code of Ethics (as specified in the Framework of Roles and Responsibilities of the Trustee) as prescribed by the Trustee. (Code of Ethics annexure is attached for reference)	Not Applicable
26.	As per Regulation 20(1) of REIT Regulations, a confirmation on quarterly basis from the Manager that the debt securities issued by REIT are listed.	We confirm that the debt securities issued by Mindspace REIT are listed.
27.	As per Regulation 23(5) of REIT Regulations, a confirmation on quarterly basis from the Manager that it has disclosed to the designated stock exchanges any information having bearing on the operation or performance of the REIT as well as price sensitive information which includes but is not restricted to the points as stated in the regulations. Confirmation that above information has been intimated to the Trustee as well.	We confirm that any information having bearing on the operation or performance of the REIT as well as price sensitive information which includes but is not restricted to the points as stated in the regulations is intimated to Stock Exchanges and Trustee on timely basis.

Yours sincerely,

For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2026.02.13 11:51:06 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl.: As above

January 27, 2026

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043", "977120", "977297" and "977350" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)**

Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT ("Mindspace REIT")) ("Manager/Company") held on January 27, 2026

Dear Sir/Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any, of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time ("REIT Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), to the extent applicable and other applicable law(s), if any, we wish to inform you that the Board of Directors ("Board") of the Manager, at its meeting held on **Tuesday, January 27, 2026**, has, inter-alia, considered and approved the following:

1. Basis the recommendations of the Audit Committee, the Board considered and approved the unaudited Standalone and Consolidated Financial Results of Mindspace Business Parks REIT ("Mindspace REIT") for the quarter and nine months ended December 31, 2025 and took on record the limited review reports issued by the Statutory Auditors thereon (enclosed as ***Annexure 1***).

   The details of related party transactions are set out at Note No. 4 of the unaudited Standalone Financial Results and at Note No. 7 of the unaudited Consolidated Financial Results of Mindspace REIT.

   As a part of good corporate governance practice, Mindspace REIT would be publishing the unaudited Consolidated Financial Results of Mindspace REIT for the quarter and nine months ended December 31, 2025 in the newspaper(s).

2. Basis the recommendations of the Audit Committee, the Board considered and approved the distribution of Rs. 5.83 per unit aggregating to Rs. 3,779.84 million for the quarter ended December 31, 2025, which comprises dividend of Rs. 3.12 per unit aggregating to Rs. 2,022.83 million, repayment of Holdco/SPV debt of Rs. 2.66 per unit aggregating to Rs. 1,724.59 million and interest on HoldCo/SPV debt of Rs. 0.05 per unit aggregating to Rs. 32.42 million.

   We also wish to inform you that the Record Date for the distribution to unitholders for the quarter ended December 31, 2025, is **Friday, January 30, 2026**, and the payment of distribution will be made on or before Friday, February 6, 2026.

3. Basis the recommendations of the Investment Committee, the Board considered and approved the acquisition of an Office / Unit admeasuring approximately 30,000 sq.ft of chargeable area (equivalent to 23,100 sq.ft. carpet area), situated in the project known as "Commerzone Yerawada" in Pune, along with the amenities, car parking spaces, facilities, fittings and appurtenances attached thereto together with all right, title and interest (collectively, the "Property") by Mindspace Business Parks Private Limited, an Asset SPV of Mindspace REIT, at a consideration of up to Rs. 310.5 million, adjusted for any outstanding liabilities with respect to the Property, plus related transaction costs, and subject to diligence adjustments.

The above information shall also be made available on Mindspace REIT's website at: https://www.mindspacereit.com/investor-relations/stock-exchange-filings

Please take the same on your record.

Thanking you.

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2026.01.27 18:18:35 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl.: aa

Annexure 1

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in Note 12 of the consolidated financial results) together referred to as "the Group") for the Quarter and Nine months ended 31 December 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

Deloitte Haskins & Sells LLP

Deloitte
Haskins & Sells LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, Listing Regulations, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 16 to the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 18 to the Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter and nine months ended December 31, 2025. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637DWQKXN8034

Mumbai, January 27, 2026

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations (refer note 1)	8,141.22	7,720.09	6,493.57	23,263.94	19,150.28	25,961.09
Other income (refer note 2)	186.43	186.13	251.15	518.00	528.31	795.18
Total Income	**8,327.65**	**7,906.22**	**6,744.72**	**23,781.94**	**19,678.59**	**26,756.27**
Expenses						
Cost of work contract services	-	-	-	-	-	1.28
Cost of materials sold	0.35	2.14	-	2.72	-	-
Cost of power purchased	199.88	258.33	199.52	764.75	602.82	725.68
Employee benefits expense (refer note 23)	95.10	79.05	80.40	264.91	241.97	302.89
Management fees (refer note 4)	217.67	210.00	171.24	621.13	499.90	690.61
Repairs and maintenance	529.71	554.29	394.31	1,506.49	1,090.54	1,615.62
Electricity, water and diesel charges	281.09	260.83	211.87	830.50	767.96	952.31
Property tax	200.18	195.85	175.63	587.26	499.11	862.80
Other expenses (refer note 3)	355.65	409.18	482.14	1,172.85	1,431.47	1,923.47
Total expenses	**1,879.63**	**1,969.67**	**1,715.11**	**5,750.61**	**5,133.77**	**7,074.66**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	**6,448.02**	**5,936.55**	**5,029.61**	**18,031.33**	**14,544.82**	**19,681.61**
Finance costs	2,089.32	2,036.31	1,444.83	6,154.13	4,012.88	5,572.73
Depreciation and amortisation expense	1,221.99	1,180.13	1,063.69	3,550.22	3,016.39	4,059.84
Profit before rate regulated activities, exceptional items and tax	**3,136.71**	**2,720.11**	**2,521.07**	**8,326.98**	**7,515.55**	**10,049.04**
Add : Regulatory income/ (expense) (net)	13.01	49.03	(29.06)	173.84	(165.53)	(151.94)
Add : Regulatory income/(expense) (net) in respect of earlier periods	8.58	8.57	(46.00)	25.73	(138.00)	(202.35)
Profit before exceptional items and tax	**3,158.30**	**2,777.71**	**2,446.01**	**8,526.55**	**7,212.02**	**9,714.75**
Exceptional items (refer note 22)	-	(447.56)	(23.87)	(447.56)	(23.87)	(33.22)
Profit before tax	**3,158.30**	**2,330.15**	**2,422.14**	**8,078.99**	**7,188.15**	**9,681.53**
Current tax	914.26	844.72	785.00	2,564.73	1,976.00	2,760.36
Deferred tax charge	324.62	217.53	187.60	658.99	1,035.80	1,783.71
Tax expense	**1,238.88**	**1,062.25**	**972.60**	**3,223.72**	**3,011.80**	**4,544.07**
Profit for the period / year	**1,919.42**	**1,267.90**	**1,449.54**	**4,855.27**	**4,176.35**	**5,137.46**
Profit for the period / year attributable to unit holders of Mindspace REIT	1,800.95	1,164.97	1,355.26	4,533.02	3,894.24	4,762.78
Profit for the period / year attributable to non-controlling interests (NCI)	118.47	102.93	94.28	322.25	282.11	374.68

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
- Gain/(Loss) on remeasurements of defined benefit liability	(0.91)	(1.01)	0.86	(3.27)	0.86	(3.14)
(ii) Income tax relating to above	0.27	-	-	0.91	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	(0.64)	(1.01)	0.86	(2.36)	0.86	(3.14)
Other comprehensive income attributable to non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period / year	1,918.78	1,266.89	1,450.40	4,852.91	4,177.21	5,134.32
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	1,800.31	1,163.96	1,356.12	4,530.66	3,895.10	4,759.64
Total comprehensive income for the period / year attributable to non controlling interests	118.47	102.93	94.28	322.25	282.11	374.68
Earning per unit (Rupees Per unit) (refer note 5)						
Before net movement in Regulatory Deferral Balances:						
-Basic	2.92	1.82	2.41	7.11	7.08	8.58
-Diluted	2.92	1.82	2.41	7.11	7.08	8.58
After net movement in Regulatory Deferral Balances:						
-Basic	2.96	1.91	2.29	7.44	6.57	8.02
-Diluted	2.96	1.91	2.29	7.44	6.57	8.02

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Consolidated Segment Information

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution'

Commercial Real Estate Development

Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets.

Power distribution

The SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra are Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor (except Sundew), supplies power to customers within the notified SEZ.

The Operating Segments have been reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

	Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
I	**Segment Revenue**						
	Commercial Real Estate Development	**7,957.33**	7,533.33	6,283.65	**22,719.00**	18,446.35	25,041.06
	Power distribution	**254.27**	276.71	331.31	**793.11**	1,092.48	1,428.33
	Inter segment elimination	**(70.38)**	(89.95)	(121.39)	**(248.17)**	(388.55)	(508.30)
	Total	**8,141.22**	7,720.09	6,493.57	**23,263.94**	19,150.28	25,961.09
II	**Segment Result**						
	Commercial Real Estate Development	**5,210.25**	4,864.37	3,835.52	**14,759.09**	11,276.92	15,137.46
	Power distribution	**(0.40)**	9.04	(12.93)	**13.23**	(1.87)	116.07
	Unallocable	**(148.66)**	(245.82)	(182.86)	**(609.64)**	(578.46)	(761.23)
	Total	**5,061.19**	4,627.59	3,639.71	**14,162.68**	10,696.59	14,492.30
III	**Finance Cost**						
	Commercial Real Estate Development	**136.75**	136.47	112.86	**381.30**	312.92	417.85
	Power distribution	**0.06**	0.02	0.04	**0.13**	0.13	8.04
	Unallocable*	**1,952.51**	1,899.82	1,331.95	**5,772.70**	3,699.83	5,146.84
	Total	**2,089.32**	2,036.31	1,444.85	**6,154.13**	4,012.88	5,572.73
IV	**Interest Income / Other Income**						
	Commercial Real Estate Development	**24.80**	27.41	77.29	**56.36**	91.15	110.27
	Power distribution	**0.74**	0.98	1.25	**2.41**	2.26	3.00
	Unallocable*	**160.89**	157.74	172.61	**459.23**	434.90	681.91
	Total	**186.43**	186.13	251.15	**518.00**	528.31	795.18
V	**Exceptional item (refer note 22)**						
	Commercial Real Estate Development	-	447.56	23.87	**447.56**	23.87	33.22
	Power distribution	-	-	-	-	-	-
	Unallocable*	-	-	-	-	-	-
	Total	-	447.56	23.87	**447.56**	23.87	33.22

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

	Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
VI	**Profit before tax (II - III + IV - V)**						
	Commercial Real Estate Development	**5,098.30**	4,308.05	3,776.08	**13,986.59**	11,031.28	14,796.66
	Power distribution	**0.28**	10.00	(11.74)	**15.51**	0.26	111.03
	Unallocable	**(1,940.28)**	(1,987.90)	(1,342.20)	**(5,923.11)**	(3,843.39)	(5,226.16)
	Total	**3,158.30**	2,330.15	2,422.14	**8,078.99**	7,188.15	9,681.53

* Expenses which are not attributable or allocable to segments have been disclosed as unallocable.

Statement of Segment Assets and Liabilities	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Segment Asset						
Commercial Real Estate Development	**2,69,991.55**	2,67,104.04	2,31,770.62	**2,69,991.55**	2,31,770.62	2,56,440.12
Power distribution	**1,816.99**	2,450.58	1,888.46	**1,816.99**	1,888.46	1,707.69
Unallocable	**11,841.35**	11,941.21	14,877.64	**11,841.35**	14,877.64	13,455.47
Inter segment elimination	**(125.43)**	-	-	**(125.43)**	-	-
Total	**2,83,524.46**	2,81,495.83	2,48,536.72	**2,83,524.46**	2,48,536.72	2,71,603.28
Segment Liability						
Commercial Real Estate Development	**17,639.88**	16,666.33	12,996.02	**17,639.88**	12,996.02	14,919.22
Power distribution	**1,658.70**	2,188.64	1,458.48	**1,658.70**	1,458.48	1,174.14
Unallocable	**1,22,769.68**	1,19,317.22	89,772.43	**1,22,769.68**	89,772.43	1,07,404.42
Inter segment elimination	**(125.43)**	-	-	**(125.43)**	-	-
Total	**1,41,942.83**	1,38,172.19	1,04,226.93	**1,41,942.83**	1,04,226.93	1,23,497.78

Segregation of assets and liabilities has been done to the extent possible. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the nine months ended 30 December 2025 (Unaudited)
Cashflows from operating activities of the Trust	(73.92)	(101.00)	(272.70)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [3,4,5,6]	5,187.94	4,932.29	14,783.07
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	33.04	24.39	72.99
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [2]	(1,424.30)	(1,210.70)	(3,630.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**3,722.76**	**3,644.98**	**10,952.75**
Surplus cash on account of Liquidation of fixed deposits	75.00	-	75.00
NDCF including surplus cash	**3,797.76**	**3,644.98**	**11,027.75**

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 27 January 2026, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,779.84 million for the quarter ended 31 December 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.12 per unit in the form of dividend, Rs. 0.05 per unit in the form of interest payment and the balance Rs. 2.66 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 11.62 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 17.45 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 7.27 million, Rs. 2.04 million and Rs. 19.25 million for the quarter ended 31 December 2025, quarter ended 30 September 2025 and nine months ended 31 December 2025 respectively.

Note 3: Rs. 3,833.56 million has had been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.
Rs. 3,827.40 million has had been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. 67.28 million for the quarter ended 31 December 2025, Rs. Nil for the quarter ended 30 September 2025 and Rs. 236.38 million for the nine months ended 31 December 2025.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Description	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(70.06)	(208.13)	(291.59)
Add: Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework [1][4][4]	4,165.51	12,852.99	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(3), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.28	46.32	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust [2]	(953.30)	(3,407.96)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT ,to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,168.43	9,283.22	13,214.35

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 3.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs. 15.51 per unit.
The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Rs. 3,181.17 million had been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024.
Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025.

Note 4: Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

	For the quarter ended 31 December 2025										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	252.19	1,271.67	299.26	1,064.43	806.73	435.66	174.35	1,098.28	56.64	427.54	**5,887.75**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.04	11.05	-	3.79	12.15	5.85	7.77	0.60	0.11	12.61	**55.97**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	0.01	0.03	-	-	-	-	-	**0.04**
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(68.00)	(204.54)	(33.92)	(153.00)	(144.97)	(0.67)	(4.57)	(34.89)	(0.13)	-	**(644.69)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2] (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory or governmental stipulations.	(1.84)	(3.05)	-	(0.32)	(0.11)	(0.87)	(3.18)	(0.56)	-	-	**(9.93)**
Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	**185.39**	**1,075.13**	**265.34**	**914.91**	**673.83**	**439.97**	**174.37**	**1,063.43**	**56.62**	**440.15**	**5,289.14**
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	67.28	-	-	-	**67.28**
NDCF for HoldCo/SPVs including surplus cash	**185.39**	**1,075.13**	**265.34**	**914.91**	**673.83**	**439.97**	**241.65**	**1,063.43**	**56.62**	**440.15**	**5,356.42**

Note 1 Finance cost on Borrowings includes processing fees paid of Rs. 4.16 million for the quarter ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3 During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

	For the quarter ended 30 September 2025										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.15	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	**5,775.02**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	**40.20**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	**(754.08)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity, parte as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2] (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.02)	(0.35)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	**(2.37)**
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	**234.57**	**1,131.02**	**324.85**	**885.86**	**504.55**	**402.87**	**112.78**	**1,038.31**	**(14.73)**	**438.09**	**5,058.77**
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs including surplus cash	**234.57**	**1,131.02**	**324.85**	**885.86**	**504.55**	**402.87**	**112.78**	**1,038.31**	**(14.73)**	**438.09**	**5,058.77**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 0.35 million for the quarter ended 30 September 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

	For the quarter ended 31 December 2024								
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	238.80	1,257.48	232.21	816.00	504.12	298.82	377.80	987.80	4,713.03
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.31	51.27	2.43	1.87	6.21	21.86	0.41	2.81	87.17
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust [1]	(75.96)	(126.38)	(38.87)	(120.88)	(101.78)	(0.19)	(20.71)	(49.51)	(534.29)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions. covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature. by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals [2]	(0.18)	(38.71)	-	(15.00)	(0.11)	(0.05)	(0.28)	(0.06)	(54.37)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	162.97	1,143.66	195.77	681.99	408.45	320.44	357.22	941.04	4,211.54
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	100.00	-	-	100.00
NDCF including surplus cash	162.97	1,143.66	195.77	681.99	408.45	420.44	357.22	941.04	4,311.54

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs. 7.30 million for the quarter ended 31 December 2024.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

	For the nine months ended 31 December 2025										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	798.90	4,072.12	896.86	2,925.86	2,218.93	1,115.36	1,172.30	3,035.06	30.54	1,276.09	**17,542.62**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.86	3.88	2.01	15.83	23.16	22.42	18.74	13.68	11.49	23.08	**170.75**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	0.01	0.04	-	-	-	-	-	**0.05**
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(210.49)	(662.17)	(101.46)	(502.82)	(468.65)	(3.23)	(32.48)	(135.07)	(0.14)	(198.06)	**(2,314.57)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2] (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations.	(17.22)	(20.96)	(1.25)	(1.74)	(22.49)	(23.18)	(34.45)	(59.70)	-	-	**(180.99)**
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPVs	576.05	3,423.87	796.76	2,437.14	1,750.99	1,111.37	1,124.11	2,853.97	41.89	1,101.71	15,217.86
Surplus cash on account of liquidation of fixed deposits	-	-	-	-	-	190.00	67.28	-	-	-	**257.28**
NDCF for HoldCo/SPVs including surplus cash	576.05	3,423.87	796.76	2,437.14	1,750.99	1,301.37	1,191.39	2,853.97	41.89	1,101.71	15,475.14

Note 1 Finance cost on Borrowings includes processing fees paid of Rs. 12.39 million for the nine months ended 31 December 2025

Note 2 Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3 (a) During the quarter ended 30 September 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 114.73 million and thus distribution for the period was Nil million

(b) During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

	For the nine months ended 31 December 2024								
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	775.12	3,545.57	745.83	2,738.69	1,851.90	831.72	995.55	3,053.44	14,537.82
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.59	259.74	2.67	10.22	13.31	133.76	7.39	36.84	466.52
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.20	-	1.20	-	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust [(1) & (2)]	(241.87)	(386.66)	(140.48)	(287.01)	(317.18)	(1.17)	(76.50)	(222.43)	(1,673.30)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals [(3)]	(30.65)	(63.33)	(20.00)	(45.46)	(92.98)	(23.22)	(71.47)	(10.28)	(357.39)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	505.19	3,355.32	583.58	2,410.33	1,455.25	941.09	841.01	2,857.57	12,949.34
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	505.19	3,355.32	583.58	2,410.33	1,455.25	1,251.09	841.01	2,877.57	13,279.34

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs.59.62 million for the nine months ended 31 December, 2024.
Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the nine months ended 31 December 2024.
Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2024/43 dated 15 May 2024

	For the year ended 31 March 2025								
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,075.77	4,773.54	974.09	4,091.90	2,449.06	1,209.93	1,716.44	4,108.41	20,399.14
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.89	279.98	2.68	24.27	27.84	151.79	125.69	48.33	663.47
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	0.00	-	0.20	-	1.20	0.00	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust [1 & 2]	(315.50)	(615.47)	(175.71)	(422.89)	(412.63)	(1.36)	(98.08)	(270.15)	(2,311.79)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals [3]	(30.87)	(63.43)	(20.00)	(68.79)	(96.37)	(23.22)	(82.06)	(10.26)	(395.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	732.29	4,374.62	776.62	3,618.38	1,968.10	1,337.14	1,648.03	3,876.33	18,331.51
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	732.29	4,374.62	776.62	3,618.38	1,968.10	1,647.14	1,648.03	3,896.33	18,661.51

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 64.75 million for the year ended 31 March 2025 respectively.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the year ended 31 March 2025.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June 2025. Further, it is to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs.(16.86) million.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

1 Revenue from operations

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Sale of services						
Facility rentals	6,300.86	5,935.70	4,949.07	17,909.27	14,459.60	19,652.35
Maintenance services	1,530.26	1,463.49	1,226.41	4,439.70	3,683.43	4,990.50
Revenue from power distribution	183.89	186.76	209.92	544.94	703.93	920.03
Revenue from works contract services	506.12	12.72	-	518.84	-	1.28
Less: Cost of Works Contract Services	(506.12)	-	-	(506.12)	-	-
Other operating income						
Interest income from finance lease	105.57	94.59	72.77	286.03	217.55	294.67
Sale of surplus construction material and scrap	20.64	26.83	4.45	71.28	54.82	71.31
Compensation**	-	-	30.95	-	30.95	30.95
	8,141.22	**7,720.09**	**6,493.57**	**23,263.94**	**19,150.28**	**25,961.09**

** It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

2 Other income

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Interest income						
- on fixed deposits	113.18	120.84	101.99	333.06	260.92	319.99
- on electricity deposits	6.10	6.29	5.99	25.28	20.10	25.02
- on income-tax refunds	-	1.75	1.36	9.04	30.74	144.22
- on investment	0.78	0.37	-	2.26	-	-
- unwinding of security deposit	0.84	0.84	-	2.02	-	-
- others	3.89	1.58	6.51	8.29	17.81	23.94
Foreign exchange gain	-	-	(0.24)	-	-	-
Liabilities no longer required written back	20.91	25.83	70.78	48.07	73.34	86.33
Gain on sale of asset	0.02	-	-	0.02	-	-
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	27.74	17.97	56.27	56.39	83.46	130.43
Miscellaneous income	12.97	10.66	8.49	33.57	41.94	65.25
	186.43	**186.13**	**251.15**	**518.00**	**528.31**	**795.18**

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

3 Other expenses

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Trustee fees	1.19	1.19	0.59	3.56	1.78	2.36
Valuation fees	0.03	1.86	(2.07)	1.89	0.06	2.70
Insurance and security expense	142.58	140.37	105.38	408.43	299.19	411.55
Audit fees	8.18	6.56	5.81	21.97	18.51	30.89
Legal and professional fees	53.35	89.56	53.04	199.38	151.79	209.15
Rent	1.11	1.28	1.51	3.07	2.97	8.37
Travelling and conveyance	3.59	3.51	4.88	14.95	14.52	19.60
Rates and taxes	(1.22)	12.99	3.24	42.29	13.74	21.11
Donation	3.49	6.26	1.02	10.74	55.66	56.65
Provision for Unbilled revenue	(0.01)	0.01	21.89	44.89	21.89	81.86
Business support fees	39.70	34.32	27.49	109.12	82.16	108.69
Assets written off/ Demolished	2.11	22.25	39.90	28.81	204.14	232.42
Filing fees and stamping charges	11.02	16.58	12.29	43.93	48.76	71.91
Business promotion expenses/advertising expense	58.15	16.23	44.82	107.26	118.97	223.20
Bank Charges	2.02	4.05	4.66	10.47	11.35	15.51
Bad debts written off	0.23	0.67	1.74	0.90	2.01	3.73
Corporate Social Responsibility expenses	28.71	60.87	35.63	178.24	147.72	194.83
Revenue share	(15.15)	(59.80)	20.20	(148.36)	105.35	128.74
Provision for Doubtful Debts (expected credit loss allowance)	1.45	5.88	55.11	14.83	57.36	17.08
Foreign exchange loss (net)	0.18	0.15	0.02	0.42	0.15	0.24
Royalty charges	-	6.30	-	6.30	-	3.45
Loss on settlement of financial liability	-	4.36	-	10.28	-	-
Loss on sale of asset (net)	-	0.01	-	0.01	-	-
Miscellaneous expenses	14.94	33.72	44.99	59.47	73.39	79.43
	355.65	**409.18**	**482.14**	**1,172.85**	**1,431.47**	**1,923.47**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

4 Management and Support fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the Asset SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the Asset SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the quarter and nine months ended 31 December 2025 amounts to Rs. 164.33 million and Rs. 460.37 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 127.08 million and Rs. 371.58 million respectively. for the quarter ended 30 September 2025 amounts to Rs. 158.09 million and for the year ended 31 March 2025 amounts to Rs. 512.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the Asset SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and nine months ended 31 December 2025 amounts to Rs. 31.38 million and Rs. 90.14 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 25.03 million and Rs. 73.55 million respectively. for the quarter ended 30 September 2025 amounts to Rs. 30.40 million and for the year ended 31 March 2025 amounts to Rs. 99.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2025 amounts to Rs. 21.96 million and Rs. 64.62 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 19.13 million and Rs. 54.77 million respectively, for the quarter ended 30 September 2025 amounts to Rs. 21.51 million and for the year ended 31 March 2025 amounts to Rs. 77.97 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 31 December 2025 (Unaudited) [refer note 4]	For the quarter ended 30 September 2025 (Unaudited) [refer note 4]	For the quarter ended 31 December 2024 (Unaudited) [refer note 4]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,779.36	1,107.37	1,430.32	4,333.45	4,197.77	5,097.07
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	1,800.95	1,164.97	1,355.26	4,533.02	3,894.24	4,762.78
Weighted average number of units	60,91,83,634	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182	59,41,69,694
Earnings Per Unit						
Before net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	2.92	1.82	2.41	7.11	7.08	8.58
- Diluted (Rupees /unit) *	2.92	1.82	2.41	7.11	7.08	8.58
After net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	2.96	1.91	2.29	7.44	6.57	8.02
- Diluted (Rupees /unit) *	2.96	1.91	2.29	7.44	6.57	8.02

* Mindspace REIT does not have any outstanding dilutive units.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

6 Summary of Security for listed debts and its face value as at 31 December 2025

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond I")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00

6 Summary of Security for listed debts and its face value as at 31 December 2025

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms Deepa Rath till 05 February 2025 Mr Sumit Bali w e f 16 January 2024 to 16 August 2024 Mr Prashant Joshi Mr Parmod Nagpal w e f 03 May 2024 Mr Arun Mehta w e f 03 May 2024 Mr Rahul Choudhary w e f 06 February 2025 Mr Bipin Kumar Saraf w e f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr Ravi C Raheja Mr Neel C Raheja	Mr Ravi C Raheja Mr Neel C Raheja Mr Deepak Ghaisas re-appointed w e f 20 November 2024 Mr Bobby Parikh re-appointed w e f. 17 December 2024 Ms Manisha Girotra re-appointed w.e f. 20 November 2024 Mr Manish Kejriwal Mr Vinod Rohira Mr Akshaykumar Chudasama w e f 06 March 2025 Mr Ramesh Nair w e f 30 April 2025 Mr Sandeep Mathram w e f. 04 August 2025
3	Sponsors	Anbee Constructions LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja Ms Sumati Raheja	-
4		Cape Trading LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
5	Sponsors Group	Mr Chandru L Raheja	-	-
6		Mr Ravi C Raheja	-	-
7		Mr Neel C Raheja		-
8		Mrs Jyoti C Raheja	-	-
9		Ms Sumati Raheja	-	-
10		Mrs Jaya N Raheja w e f 06 March 2025	-	-
11		Capstan Trading LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
12		Casa Maria Properties LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
13		Raghukool Estate Developement LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-
14		Palm Shelter Estate Development LLP	Mr Ravi C Raheja Mr Neel C Raheja Mr Chandru L Raheja Mrs Jyoti C Raheja	-

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Private Limited	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 Jointly with Mrs Jyoti C Raheja Mr Neel C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr Neel C Raheja (shares transferred from 'Mr Neel C Raheja Jointly with Mr Ramesh Valecha' to 'Mr Neel C Raheja' w e f 02 September 2024)	Mr Ravi C Raheja Mr Neel C Raheja Mr Ramesh Valecha Mr Ramesh Ranganthan till 02 December 2024 Mr Sunil Hingorani Mr Anand Chandan w e f 02 December 2024 Mr Manoj Jasrapuria w e f 02 December 2024
16	Sponsors Group	Ivory Property Trust	Mr Chandru L Raheja Mrs Jyoti C Raheja Ivory Properties & Hotels Private Limited Mr Ravi C Raheja Mr Neel C Raheja (all are trustees)	-
17	Sponsors Group	Genest Hardware & Parks Private Limited	Mr Ravi C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Mr Neel C Raheja Jointly with Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja Mr Chandru L Raheja Jointly with Mrs Jyoti C Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr Ravi C Rahjea and Mr Neel C Raheja equally) Mr Ravi C Raheja w e f 24 April 2025 Mr Neel C Raheja w e f 24 April 2025	Mr Ravi C Raheja Mr Neel C Raheja Mr Ramesh Valecha Mr Ramesh Ranganthan till 02 December 2024 Mr Anand Chandan w e f 02 December 2024 Mr Manoj Jasrapuria w e f 02 December 2024
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	**Board of Directors** Mr Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr Manish Kejriwal (Independent Director) Mr Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Mr Ravi C Raheja (Non Executive Non Independent Director) Mr Neel C Raheja (Non Executive Non Independent Director) Mr Vinod Rohira (Non Executive Non Independent Director) Mr Akshaykumar Chudasama (Independent Director) w e f 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 **Key Managerial Personnel** Ms. Preeti Chheda (Chief Financial Officer)	-	-

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	**Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager**	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited till 10 November 2025 Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited till 25 November 2025 Carin Properties Private Limited Asterope Properties Private Limited till 12 October 2025 Content Properties Private Limited till 21 August 2025 Convex Properties Private Limited Madhurawada Holdings Private Limited till 11 November 2025 Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025 M/s Bobby Parikh & Associates Curzon Realty LLP w e f 06 March 2025 Shardul Amarchand Mangaldas & Co w e f 06 March 2025		
20	**Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager**	Meera Rohira (Wife of Mr Vinod Rohira)		

* only when acting collectively

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	**206.41**	204.99	182.34	**639.41**	529.66	718.01
Cape Trading LLP	**206.61**	205.19	182.51	**640.03**	530.17	718.70
Mr. Ravi C. Raheja	**20.01**	19.87	17.67	**61.98**	51.34	69.60
Mr. Neel C. Raheja	**52.53**	52.17	61.09	**181.10**	177.47	240.58
Mr. Chandru L. Raheja	**190.26**	188.95	168.06	**589.38**	488.21	661.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**22.61**	22.46	19.98	**70.05**	58.03	78.67
Mrs. Jyoti C. Raheja	**105.52**	104.79	76.56	**326.87**	222.39	301.48
Capstan Trading LLP	**239.59**	237.94	211.64	**742.19**	614.79	833.42
Casa Maria Properties LLP	**272.96**	271.09	241.13	**845.58**	700.44	949.53
Palm Shelter Estate Development LLP	**239.59**	237.94	211.64	**742.19**	614.79	833.42
Raghukool Estate Developement LLP	**244.89**	243.21	216.32	**758.61**	628.39	851.85
Genext Hardware And Parks Private Limited	**133.43**	132.51	117.87	**413.33**	342.39	464.15
K Raheja Corp Private Limited	**213.36**	211.89	188.47	**660.93**	547.48	742.17
Mrs. Jaya Neel Raheja	**54.33**	53.95	-	**149.92**	-	-
Mrs. Sumati R. Raheja	**86.85**	86.26	43.42	**269.05**	126.14	171.00
Mr. Bobby Parikh	**0.19**	0.19	0.17	**0.59**	0.49	0.67
Mr. Manish Kejriwal	**0.69**	0.69	0.61	**2.14**	1.77	2.40
Mr. Vinod Rohira	**0.35**	0.35	0.31	**1.08**	0.89	1.21
Mr. Ramesh Nair	**0.41**	0.41	0.36	**1.27**	1.05	1.42

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited	**195.71**	188.49	152.11	**556.51**	445.13	612.65
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	**21.96**	21.51	19.13	**64.62**	54.77	77.97
Trustee fee expenses						
Axis Trustee Services Limited	**1.19**	1.19	0.59	**3.56**	1.78	2.36
Legal & professional fees						
M/s Bobby Parikh Associates	**0.59**	-	0.94	**1.27**	1.10	1.68
Shardul Amarchand Mangaldas & Co	**4.64**	2.72	-	**7.78**	-	-
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	**7.00**	24.62	-	**34.97**	-	8.26
Facility Rentals and Maintenance Receipts (including related recoveries)						
Axis Bank Limited [2]	**57.09**	57.42	54.87	**171.40**	178.21	239.06
Sale of scrap						
Genext Hardware & Parks Private Limited	-	-	0.36	-	0.36	0.36
Sitting Fees						
Neel C Raheja	**0.06**	0.06	0.02	**0.18**	0.16	0.24
Ravi C Raheja [4]	-	-	(0.02)	-	(0.02)	(0.02)
Vinod N. Rohira	-	-	0.06	-	0.08	0.08
Preeti Chheda	**0.06**	0.06	0.06	**0.18**	0.12	0.20
Ramesh Nair	**0.06**	0.06	0.06	**0.18**	0.24	0.24
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited	**2.03**	0.18	1.90	**2.21**	1.90	5.20
Asteropc Properties Private Limited	-	-	-	-	0.40	0.40
Ramesh Nair	**0.01**	0.09	-	**0.27**	-	0.10
Preeti Chheda	**0.07**	0.26	-	**0.68**	-	0.02
Vinod N. Rohira	-	-	-	-	-	0.39
Property Maintenance Income						
Meera Rohira	**0.03**	0.03	0.02	**0.09**	0.07	0.11
K. Raheja Corp Private Limited	**0.98**	0.63	-	**2.89**	-	4.63
Repayment of Security Deposits						
Axis Bank Limited [3]	-	-	-	-	11.00	11.00
Incremental overdraft / working capital facility Drawn [1]						
Axis Bank Limited	271.72	569.82	488.81	**1,337.83**	1,915.36	3,227.82

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Overdraft / working capital facility Repaid[1]						
Axis Bank Limited	**2,294.83**	714.87	665.62	**2,848.07**	930.60	1,323.78
Fixed Deposit Placed/Renewed						
Axis Bank Limited	**115.09**	49.79	303.08	**211.55**	1,356.63	2,596.19
Fixed Deposit Redeemed						
Axis Bank Limited	**124.44**	243.33	89.50	**425.02**	155.21	1,319.01
Interest Income on Fixed Deposit						
Axis Bank Limited	**22.44**	22.72	24.58	**70.77**	48.11	68.07
Term Loan Drawn						
Axis Bank Limited	-	-	-	-	950.00	950.00
Term Loan Repaid						
Axis Bank Limited	**8.68**	10.59	1,720.57	**29.38**	1,860.16	1,891.04
Interest Expense						
K. Raheja Corp Private Limited	-	-	-	**0.05**	-	1.33
Axis Bank Limited	60.41	56.53	64.41	**172.41**	202.03	242.70
Miscellaneous income (Guarantee commission income)						
K. Raheja Corp Private Limited	-	-	-	-	8.06	16.12
Ivory Properties & Hotels Private Limited	-	-	-	-	5.13	10.26
Other Income						
K Raheja Corp Investment Managers Private Limited	-	-	-	-	-	0.24
Axis Bank Limited	**0.04**	-	-	**0.04**	-	-
Corporate Guarantee Commission fees						
Genext Hardware & Parks Private Limited	-	-	-	-	-	0.23
Miscellaneous expenses						
K. Raheja Corp Private Limited	-	-	-	**0.01**	0.10	0.10
Ivory Properties & Hotels Private Limited	-	-	-	**1.04**	-	-
Other Expense (Royalty Charges)						
K. Raheja Corp Private Limited	-	(0.15)	-	**(0.15)**	-	1.30
Anbee Constructions LLP	-	1.05	-	**1.05**	-	1.08
Cape Trading LLP	-	1.05	-	**1.05**		1.08

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2025 (Unaudited) [1&4]	For the quarter ended 30 September 2025 (Unaudited) [1&4]	For the quarter ended 31 December 2024 (Unaudited) [1&4]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Rental Support[5]						
Sumati Ravi Raheja	-	-	-	-	-	62.41
Jaya Neel Raheja	-	-	-	-	-	62.41
Jyoti Chandru Raheja	-	-	-	-	-	31.21
Reimbursement of Gratuity liability from						
K Raheja Corp Investment Managers Private Limited	-	-	-	**1.46**	-	-
Reimbursement of Gratuity liability to						
Genext Hardware & Parks Private Limited	-	-	-	**0.17**	-	-
Issue of Unit capital (on account of asset acquisition)						
Sumati Ravi Raheja	-	-	-	-	-	2,451.20
Jaya Neel Raheja	-	-	-	-	-	2,451.20
Jyoti Chandru Raheja	-	-	-	-	-	1,225.60
Bank Charges and Loan Processing fees						
Axis Bank Limited	**4.72**	3.67	3.48	**15.78**	9.95	20.14
Debenture issue expenses						
Axis Bank Limited	-	-	-	**9.93**	-	-
Shardul Amarchand Mangaldas & Co.	**0.38**	0.71	-	**1.80**	-	-
Counter Guarantee received						
Ivory Properties Limited	-	-	-	-	205.29	205.29
K. Raheja Corp Private Limited	-	-	-	-	322.45	322.45
Repayment of Borrowings						
K. Raheja Corp Private Limited	-	-	-	**209.18**	-	-

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the nine months and quarter is Rs. 73,749.11 million and Rs. 19,352.53 million respectively (for the quarter ended 30 September 2025: Rs. 19,966.75 million, for the quarter ended 31 December 2024: Rs. 15,779.29 million, for the nine months ended 31 December 2024: Rs. 41,095.71 million and for the year ended 31 March 2025: Rs. 55,922.08 million) and cumulative overdraft repaid during the nine months and quarter is Rs. 75,259.34 million and Rs. 21,375.63 million respectively (for the quarter ended 30 September 2025: Rs. 20,111.80 million, for the quarter ended 31 December 2024: Rs. 15,954.70 million, for the nine months ended 31 December 2024: Rs. 40,108.94 million and for the year ended 31 March 2025: Rs. 54,016.09 million).

Note 2. Includes Ind AS adjustments

Note 3. During the period ended December 2024 and March 2025 amount adjusted with receivables.

Note 4. Represents sitting fees provision reversed during the period ended December 2024.

Note 5. The Rental support has been received during the period ended 31 December 2025.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures (Continued)

C. Balances as at the period/year ended

Particulars	As at 31 December 2025 (Unaudited)	As at 31 March 2025 (Audited)
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited	0.20	3.26
K. Raheja Corp Private Limited	0.06	9.51
Ivory Property Trust	5.54	6.06
Anbee Constructions LLP	-	0.77
Axis Bank Limited	1.69	-
Advance to KMPs / Board of Directors		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Trade Payables		
Axis Bank Limited	0.02	0.47
K Raheja Corp Investment Managers Private Limited	5.00	11.15
K. Raheja Corp Private Limited	0.45	1.24
Other Payables		
K. Raheja Corp Private Limited	1.19	0.48
Cape Trading LLP	-	1.16
Genext Hardware & Parks Private Limited	0.25	0.25
Vinod N. Rohira	-	0.01
Axis Bank Limited	5.22	-
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited	24.30	23.09
Shardul Amarchand Mangaldas & Co.	34.77	2.25
Security Deposit		
Axis Bank Limited	65.51	65.51
Other Deposits		
Ivory Properties and Hotels Private Limited	16.09	16.09
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

7 **Related Party Disclosures (Continued)**

C. **Balances as at the period/year ended**

Particulars	As at 31 December 2025 (Unaudited)	As at 31 March 2025 (Audited)
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	1,618.92	4,029.59
Overdraft / Working capital facility Balance		
Axis Bank Limited	928.83	2,439.07
Fixed Deposit Balance		
Axis Bank Limited	1,223.99	1,437.46
Interest Receivable on Fixed Deposit		
Axis Bank Limited	76.64	23.26
Term Loan		
Axis Bank Limited	1,626.28	1,655.66
Trade Receivable		
Meera Rohira	0.02	0.04
Axis Bank Limited [1]	5.80	11.81
K. Raheja Corp Private Limited	-	5.46
Non-Fund Based Facilities		
Axis Bank Limited	1,206.68	804.55
Counter Guarantee outstanding		
Ivory Properties Limited	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45
Borrowings		
K. Raheja Corp Private Limited [2]	-	209.18
Rental Support fees receivable		
Sumati Ravi Raheja	-	58.83
Jaya Neel Raheja	-	58.83
Jyoti Chandru Raheja	-	29.41
Interest accrued but not due on borrowings		
Axis Bank Limited	1.23	-

Note 1. Includes Ind AS adjustments

Note 2. Borrowings from K. Raheja Corp Private Limited on account of acquistion of Sustain Properties Private Limited.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
A	Borrowings (Refer note i below)	1,15,831.85	84,181.88	1,01,247.62
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalent (Refer note ii below)	5,971.40	8,293.48	6,379.31
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,09,860.45	75,888.40	94,868.31
E	Value of REIT Assets (Refer note iii below)	4,29,134.42	3,27,413.16	3,82,560.74
F	**Net Borrowings Ratio (D/E) (%)**	**25.60%**	**23.18%**	**24.80%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**26.23%**	**23.74%**	**25.37%**

Notes:

i **Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:**

(a) As at 31 December 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avocado Properties And Trading (India) Private Limited					
- ICICI Bank	3,246.36	-	-	-	3,246.36
(ii) Mindspace Business Parks Private Limited					
- Bank of Baroda	2,692.24	695.85	-	-	3,388.09
- Bandhan Bank	3,039.26	-	-	-	3,039.26
- Axis Bank	-	51.57	565.62	-	617.19
(iii) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,454.51	-	-	323.44	1,777.95
(iv) Sundew Properties Limited					
- ICICI Bank	596.21	55.92	-	-	652.13
(v) K. Raheja IT Park (Hyderabad) Limited					
- Axis Bank	-	45.29	-	-	45.29
(vi) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,507.00	32.48	-	-	3,539.48
- State Bank of India	3,955.36	-	-	-	3,955.36
(vii) Gigaplex Estate Private Limited					
- Axis Bank	1,020.91	266.57	-	-	1,887.48
- Bank of Baroda	2,560.76	1,561.52	-	-	4,122.28
- HDFC Bank	1,226.53	-	-	-	1,226.53
(viii) Sustain Properties Private Limited					
- Punjab National Bank	-	176.83	-	-	176.83
Subtotal (A)	**24,499.14**	**2,836.03**	**565.62**	**323.44**	**28,224.23**
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	76,795.98
- Commercial Paper *	-	-	-	-	10,811.64
Subtotal (B)	-	-	-	-	**87,607.62**
Total (A+B)	**24,499.14**	**2,836.03**	**565.62**	**323.44**	**1,15,831.85**

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 December 2024:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avocado Properties And Trading (India) Private Limited					
- ICICI Bank	3,404.19	239.94	-	-	3,644.13
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,817.99	-	-	-	3,817.99
- Bank of Baroda	3,320.44	-	-	-	3,320.44
- Bandhan Bank	3,734.66	-	-	-	3,734.66
- Axis Bank	20.90	1,284.36	-	-	1,305.26
(iii) Intime Properties Limited					
- ICICI Bank	-	208.21	-	-	208.21
(iv) Horizonview Properties Private Limited					
- Bajaj Housing Finance Limited	1,480.06	-	-	728.33	2,208.39
(v) Sundew Properties Limited					
- ICICI Bank	662.46	154.08	-	-	816.54
- Bajaj Housing Finance Limited	-	-	-	1,004.89	1,004.89
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,446.36	-	-	-	2,446.36
- Axis Bank	-	111.30	-	-	111.30
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	4,087.99	924.42	-	-	5,012.41
- State Bank of India	4,021.39	2.52	-	-	4,023.91
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,656.33	124.41	-	-	1,782.74
- Bank of Baroda	3,461.99	346.70	-	-	3,808.69
- HDFC Bank	1,263.94	290.99	-	-	1,554.93
Subtotal (A)	**33,385.00**	**3,686.93**	**-**	**2,393.22**	**39,468.15**
B Borrowings of REIT:					
- Non Convertible Debentures *	-	-	-	-	40,285.16
- Commercial Paper *	-	-	-	-	4,428.57
Subtotal (B)	**-**	**-**	**-**	**-**	**44,713.73**
Total (A+B)	**33,385.00**	**3,686.93**	**-**	**2,393.22**	**84,181.88**

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 31 March 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Total
A. Borrowings of SPV:					
(i) Avocado Properties And Trading (India) Private Limited					
- ICICI Bank	3,367.85	167.81	-	-	3,535.66
(ii) Mindspace Business Parks Private Limited					
- Bajaj Housing Finance Limited	3,811.38	-	-	-	3,811.38
- Bank of Baroda	3,293.62	206.73	-	-	3,500.35
- Bandhan Bank	3,702.88	-	-	-	3,702.88
- Kotak Mahindra Bank	0.00	-	-	-	0.00
- Axis Bank	-	942.15	-	-	942.15
(iii) Horizonview Properties Private Limited					
- Axis Bank	-	10.27	-	-	10.27
- Bajaj Housing Finance Limited	1,475.14	-	-	445.51	1,920.65
(iv) Intime Properties Limited					
- ICICI Bank	-	224.26	-	-	224.26
(v) Sundew Properties Limited					
- ICICI Bank	947.31	314.69	-	-	962.00
- HSBC Bank	-	0.00	-	-	0.00
- Bajaj Housing Finance Limited	1,041.18	-	-	-	1,041.18
(vi) K. Raheja IT Park (Hyderabad) Limited					
- UBI Bank	2,422.59	-	-	-	2,422.59
- Axis Bank	-	1,220.20	-	-	1,220.20
(vii) KRC Infrastructure & Projects Private Limited					
- HSBC Bank	3,952.77	531.93	-	-	4,484.70
- State Bank of India	4,001.96	-	-	-	4,001.96
(viii) Gigaplex Estate Private Limited					
- Axis Bank	1,648.59	266.45	-	-	1,915.04
- Bank of Baroda	5,593.50	6.37	-	-	5,599.87
- HDFC Bank	1,255.08	-	-	-	1,255.08
(ix) Sustain Properties Private Limited					
- Punjab National Bank	10,362.33	811.94	-	-	11,174.27
- K Raheja Corp Private Limited	-	-	-	-	209.17
- Inorbit Malls (India) Private Limited	-	-	-	-	1,918.50
- K. Raheja Corporate Services Limited	-	-	-	-	552.97
Subtotal (A)	**47,176.18**	**4,702.80**	**-**	**445.51**	**55,005.13**
B Borrowings of REIT:					
- Non Convertible Debentures*	-	-	-	-	40,303.04
- Commercial Paper*	-	-	-	-	5,939.45
Subtotal (B)	-	-	-	-	**46,242.49**
Total (A+B)	**47,176.18**	**4,702.80**	**-**	**445.51**	**1,01,247.62**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

8 **Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)**
* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

ii **Break-up of Cash and Cash Equivalents:**

Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
(i) Avacado Properties And Trading (India) Private Limited	232.24	193.09	322.06
(ii) Mindspace Business Parks Private Limited	1,567.58	1,297.33	1,216.24
(iii) Horizonview Properties Private Limited	295.67	260.96	336.75
(iv) Intime Properties Limited	515.39	522.55	497.80
(v) Sundew Properties Limited	1,070.49	975.63	1,070.32
(vi) K. Raheja IT Park (Hyderabad) Limited	136.00	421.00	884.50
(vii) KRC Infrastructure & Projects Private Limited	563.76	382.08	463.60
(viii) Gigaplex Estate Private Limited	1,030.74	439.29	1,276.41
(ix) Sustain Properties Private Limited**	270.20	NA	20.88
(x) Mock Soft Tech Private Limited*	103.22	NA	NA
(xi) Mindspace Business Parks REIT	185.51	3,800.95	281.75
Total	**8,971.40**	**8,293.48**	**6,379.31**

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 31 March 2025 and 31 December 2024 are "Not Applicable" (refer note 13A to Consolidated Financial Results)

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Cash and Cash equivalents as at 31 December 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results)

iii **Value of REIT Assets (refer note v)**

Particulars	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)	As at 31 March 2025 (Audited)
(i) Avacado Properties And Trading (India) Private Limited	18,434.52	16,607.88	17,707.90
(ii) Mindspace Business Parks Private Limited (refer note iv)	87,629.30	78,813.41	81,226.36
(iii) Horizonview Properties Private Limited	12,841.33	11,698.55	12,115.06
(iv) Intime Properties Limited	29,319.36	20,354.43	25,227.82
(v) Sundew Properties Limited	82,740.82	65,751.24	71,721.97
(vi) K. Raheja IT Park (Hyderabad) Limited	59,176.56	40,585.84	49,392.81
(vii) KRC Infrastructure & Projects Private Limited	49,172.23	40,060.68	46,372.58
(viii) Gigaplex Estate Private Limited	60,264.74	53,541.13	56,708.59
(ix) Sustain Properties Private Limited**	23,678.53	NA	22,177.05
(x) Mock Soft Tech Private Limited*	5,877.03	NA	NA
Gross Value of REIT Assets	**4,29,134.42**	**3,27,413.16**	**3,82,560.74**

*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 31 March 2025 and 31 December 2024 are "Not Applicable" (refer note 13A to Consolidated Financial Results)

** Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Value of REIT Assets as at 31 December 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results)

iv During the quarter ended 31 December 2025, the asset SPV acquired a unit in a property located at Yerwada, Pune on 19 December 2025 Accordingly, the fair value of this unit considered in fair value for the quarter ended 31 December 2025 is based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 94.00 million.

v The value of REIT assets as at 31 December 2025 and 31 December 2024 are based on the valuation reports available as on 30 September 2025 and 30 September 2024 respectively, since valuation is performed half-yearly. These are based on the Gross Asset Value as assessed by an Independent valuer. Value of other assets, considered at book value for calculating Net Asset Value (NAV), is not considered in the value of REIT Assets for the purpose of above calculation.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

9 **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):**

Sr. No.	Ratio	For the quarter ended 31 December 2025 (Unaudited) [14]	For the quarter ended 30 September 2025 (Unaudited) [14]	For the quarter ended 31 December 2024 (Unaudited) [14]	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.13	3.13	2.63	3.13	2.63	2.79
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	2.40	2.40	2.18	2.40	2.18	2.40
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	2.41	2.41	2.18	2.41	2.18	2.40
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.45	2.45	2.28	2.45	2.28	2.44
5	Security / Asset cover (NCD Series 8) (refer note a(v))	1.93	1.93	1.83	1.93	1.83	1.93
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	1.93	1.93	1.91	1.93	1.91	1.93
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.23	2.23	1.96	2.23	1.96	2.22
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.60	1.60	1.60	1.60	1.60	1.60
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.63	1.63	NA	1.63	NA	NA
10	Security / Asset cover (NCD Series 13) (refer note a(x))	1.72	1.71	NA	1.72	NA	NA
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.63	1.62	NA	1.63	NA	NA
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.79	NA	NA	1.79	NA	NA
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	1.79	NA	NA	1.79	NA	NA
14	Asset cover available (in times) (refer note p)	3.70	3.81	3.89	3.70	3.89	3.78
15	Debt-equity ratio (in times) (refer note b)	0.82	0.79	0.58	0.82	0.58	0.68
16	Debt service coverage ratio (in times) (refer note c)	2.76	2.17	2.88	2.44	2.98	2.91
17	Interest service coverage ratio (in times) (refer note d)	3.25	3.08	3.63	3.09	3.77	3.68
18	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
19	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
20	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-	-	-
21	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,34,073.24	1,35,823.82	1,36,711.83	1,34,073.24	1,36,711.83	1,40,544.44
22	Net profit after tax (Amount in Rs. million)	1,919.42	1,267.90	1,449.54	4,855.27	4,176.35	5,137.46
23	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.96	1.91	2.29	7.44	6.57	8.02
24	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.96	1.91	2.29	7.44	6.57	8.02
25	Current Ratio (in times) (refer note f)	0.33	0.34	0.74	0.33	0.74	0.46
26	Long term debt to working capital (in times) (refer note h)	(2.79)	(2.80)	(13.90)	(2.79)	(13.90)	(5.91)
27	Bad debts to account receivable ratio (in times) (refer note l)	0.00	0.01	0.10	0.03	0.07	0.02
28	Current liability ratio (in times) (refer note i)	0.32	0.32	0.20	0.32	0.20	0.22
29	Total debt to total assets (in times) (refer note j)	0.41	0.40	0.34	0.41	0.34	0.37
30	Debtors Turnover (in times) (refer note k)	64.33	53.50	43.42	58.20	31.11	39.92
31	Inventory Turnover*	NA	NA	NA	NA	NA	NA
32	Operating Margin (in %) (refer note m)	82.47%	82.11%	80.35%	82.60%	79.47%	79.38%
33	Net Profit Margin (in %) (refer note n)	23.13%	16.07%	21.67%	20.46%	21.31%	19.30%
34	Distribution per unit (refer note q)	5.83	5.83	5.32	17.45	15.51	21.95
35	Net operating income (Amount in Rs. million) (refer note o)	6,713.76	6,339.90	5,217.51	19,217.05	15,218.11	20,607.09
36	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

9 **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):**

Formulae for computation of ratios are as follows (including non-controlling interest) :-

a(i)	Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
a(ii)	Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
a(iii)	Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
a(iv)	Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
a(v)	Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
a(vi)	Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
a(vii)	Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
a(viii)	Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
a(ix)	Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
a(x)	Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
a(xi)	Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
a(xii)	Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
a(xiii)	Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
b(i)	Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
b(ii)	Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
c)	Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
d)	Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
e)	Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
f)	Current ratio = Current assets / Current liabilities
g)	Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
h)	Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
i)	Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
j)	Total debt to total assets = Total debt/ Total assets including regulatory assets
k)	Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
l)	Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
m)	Operating margin = Net Operating income / Revenue from operations
n)	Net profit margin = Profit after exceptional items and tax/ Total Income
o)	Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
p)	Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
q)	Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

10 The above Consolidated Financial Results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 27 January 2026.

11 The Consolidated Financial Results has been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

Name of the Asset SPV	Shareholding %
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired w.e.f 23 July 2025 through Horizonview)	100.00%
(v) Intime Properties Limited ("Intime")	89.00%
(vi) Sundew Properties Limited ("Sundew")	89.00%
(vii) K. Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(x) Sustain Properties Private Limited ("Sustain")	100.00%

13 (A) In the quarter and half year ended 30 September 2025, Horizonview entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited, ("Mack Soft") for acquisition of 100% equity shareholding of Mack Soft in exchange for cash amounting to Rs. 5,118.18 million. Horizonview has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 22.86 million is payable as at 31 December 2025). The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an Asset SPV of Mindspace REIT and Horizonview as a HoldCo within Mindspace REIT. Hence, the figures are not comparable with the those of the immediately preceding quarter and corresponding periods of the previous year.

(B) In the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, ("Sustain") for acquisition of 100% equity shareholding of Sustain in exchange for the units of Mindspace REIT. The acquisition was effected on 06 March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,05,452 units at unit price of Rs.379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total acquisition price of Rs. 6,143.74 million. Hence, the figures are not comparable with the those of the corresponding periods of the previous year.

14 (a) The figures for the quarter ended 31 December 2025 are the balancing figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.

(b) The figures for the quarter ended 31 December 2024 are the balancing figures between the figures in respect of the nine months ended 31 December 2024 and the figures for the half year ended 30 September 2024, which were subjected to limited review.

(c) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

15 The Net Distributable Cash Flows ("NDCF") of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPVs/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

16 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Notes to Consolidated Financial Results
(All amounts in Rs. million unless otherwise stated)

17 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 and nine months ended 31 December 2024 has been regrouped in line with the said requirements.

18 A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradium is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Consolidated Financial Results can be determined on disposal of the above Petition and accordingly, Consolidated Financial Results of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

19 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million. The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the period ended December 2025.

20 Subsequent to the period ended 31 December 2025, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pramaan Properties Private Limited, issuing 83,13,963 units and 3,08,45,379 units respectively at Rs. 464.64 per unit as consideration amounting Rs. 3,863.00 million and Rs. 14,332.00 million respectively.

21 The Consolidated Financial Results for the quarter and nine months ended 31 December 2025 have been reviewed by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.

22 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the period, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 31 December 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 23.87 million which was recognised in the statement of profit and loss for the quarter and nine months ended 31 December 2024 and Rs. 447.56 million for the nine months ended 31 December 2025 as an Exceptional Item.

23 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs. 5.54 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Results of the Group for the quarter and nine months ended 31 December 2025. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.

24 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs. 0.005 million.

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Deloitte Haskins & Sells LLP

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 27 January 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 27 January 2026

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the Quarter and Nine months ended 31 December 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, Listing Regulations and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

Deloitte
Haskins & Sells LLP

5. We draw attention to Note 11 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637BYWDNZ3139

Mumbai, January 27, 2026

Deloitte Haskins & Sells LLP

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results for the Quarter and Nine months ended 31 December 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Other income						
Interest income	1,498.44	1,281.53	1,069.11	3,878.96	3,109.12	4,087.92
Dividend income	1,549.11	1,884.98	1,786.92	5,228.79	3,663.92	5,485.09
Miscellaneous income	25.81	17.15	48.35	49.91	64.98	104.03
Total income	**3,073.36**	**3,183.66**	**2,904.38**	**9,157.66**	**6,838.02**	**9,677.04**
Expenses						
Other expenses	71.43	77.15	51.93	215.37	153.25	228.24
Total expenses	**71.43**	**77.15**	**51.93**	**215.37**	**153.25**	**228.24**
Earnings before finance costs and tax	**3,001.93**	**3,106.51**	**2,852.45**	**8,942.29**	**6,684.77**	**9,448.80**
Finance costs	1,437.58	1,226.97	941.19	3,667.25	2,580.50	3,480.33
Profit before tax	**1,564.35**	**1,879.54**	**1,911.26**	**5,275.04**	**4,104.27**	**5,968.47**
Less: Tax expense						
Current tax	17.47	13.19	13.51	39.90	20.49	52.17
Deferred tax	-	-	10.97	(0.44)	10.97	0.44
Total Tax Expenses	**17.47**	**13.19**	**24.48**	**39.46**	**31.46**	**52.61**
Profit for the period/year	**1,546.88**	**1,866.35**	**1,886.78**	**5,235.58**	**4,072.81**	**5,915.86**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period/year	**1,546.88**	**1,866.35**	**1,886.78**	**5,235.58**	**4,072.81**	**5,915.86**
Earnings per unit (Rs. Per unit) (refer note 2)						
Basic	2.54	3.06	3.18	8.59	6.87	9.96
Diluted	2.54	3.06	3.18	8.59	6.87	9.96

* refer note 9

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Description	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)
Cashflows from operating activities of the Trust	(73.92)	(101.00)	(272.70)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [(1) & (4)]	5,187.94	4,932.29	14,783.07
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	33.04	24.39	72.99
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid[(2)]	(1,424.30)	(1,210.70)	(3,630.61)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as. concession agreement. transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**3,722.76**	**3,644.98**	**10,952.75**
Surplus cash on account of Liquidation of fixed deposits	**75.00**	**-**	**75.00**
NDCF including surplus cash	**3,797.76**	**3,644.98**	**11,027.75**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 27 January 2026, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,779.84 million for the quarter ended 31 December 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.12 per unit in the form of dividend, Rs. 0.05 per unit in the form of interest payment and the balance Rs. 2.66 per unit in the form of repayment of debt by SPV to REIT.
Along with distribution of Rs. 11.62 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 17.45 per unit.

2 Finance cost on Borrowings includes processing fees paid of Rs. 7.27 million for the quarter ended 31 December 2025, Rs. 2.04 million for the quarter ended 30 September 2025 and Rs. 19.25 million for the nine months ended 31 December 2025.

3 a) Rs. 3,883.56 million has been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.
b) Rs. 3,827.46 million has been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.

4 Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. 67.28 million for the quarter ended 31 December 2025, Rs. Nil for the quarter ended 30 September 2025 and Rs. 236.38 million for the nine months ended 31 December 2025.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated 15 May 2024

Description	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Cashflows from operating activities of the Trust	(70.06)	(208.13)	(291.59)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [(3) & (4)]	4,165.51	12,852.99	17,685.34
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.28	46.32	116.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust[(2)]	(953.30)	(3,407.96)	(4,296.18)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**3,168.43**	**9,283.22**	**13,214.35**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT.

Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs.15.51 per unit.

The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.

2 Finance cost on Borrowings includes processing fees paid of Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025 .

3 a) Rs. 3,181.17 million has been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024 in line with the Revised NDCF Framework.

b) Rs. 3,748.70 million has been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025 in line with the Revised NDCF Framework.

4 Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs .

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)

1 **Management Fees**

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, K Raheja Corp Investment Managers Private Limited ("Manager") is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued Rs. 21.96 million for the quarter ended 31 December 2025, Rs. 21.51 million for the quarter ended 30 September 2025, Rs. 19.13 million for the quarter ended 31 December 2024, Rs. 64.62 million for the nine months ended 31 December 2025, Rs. 54.77 million for the nine months ended 31 December 2024 and Rs. 77.97 million for the year ended 31 March 2025. There are no changes during the period in the methodology for computation of fees paid to the Manager.

2 **Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period.
Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period.
The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the quarter ended 31 December 2024 (Unaudited)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax (Rs.in million)	1,546.88	1,866.35	1,886.78	5,235.57	4,072.81	5,915.86
Weighted average number of Units (Nos)	60,91,83,634	60,91,83,634	59,30,18,182	60,91,83,634	59,30,18,182	59,41,69,694
Basic (Rupees/unit)	2.54	3.06	3.18	8.59	6.87	9.96
Diluted (Rupees/unit)*	2.54	3.06	3.18	8.59	6.87	9.96

*Mindspace REIT does not have any outstanding dilutive units

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)

3 **Summary of Security for listed debts and its face value as at 31 December 2025.**

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRIT.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

3 Summary of Security for listed debts and its face value as at 31 December 2025.

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Intime Properties Limited.	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee. b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

3 **Summary of Security for listed debts and its face value as at 31 December 2025.**

Name of Debt (NCDs/GBs)	Security	Debt at Face value excluding Ind AS impact
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders): a) sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Ms. Deepa Rath till 05 February 2025 Mr. Sumit Bali w.e.f. 16 January 2024 till 16 August 2024 Mr. Prashant Joshi Mr. Parmod Nagpal w.e.f. 03 May 2024 Mr. Arun Mehta w.e.f. 03 May 2024 Mr. Rahul Choudhary w.e.f. 06 February 2025 Mr. Bipin Kumar Saraf w.e.f. 11 April 2025
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas re-appointed w.e.f 20 November 2024 Mr. Bobby Parikh re-appointed w.e.f 17 December 2024 Ms. Manisha Girotra re-appointed w.e.f 20 November 2024 Mr. Manish Kejriwal Mr. Akshaykumar Chudasama w.e.f. 06 March 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Mrs. Jaya N. Raheja w.e.f. 5 March 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	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 Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024)	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan (till 02 December 2024) Mr. Sunil Hingorani Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Ramesh Ranganthan till 02 December 2024 Mr. Anand Chandan w.e.f. 02 December 2024 Mr. Manoj Jasrapuria w.e.f. 02 December 2024
18	Names of Hold Co and SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Sustain Properties Private Limited w.e.f 06 March 2025 10. Mack Soft Tech Private Limited w.e.f. 23 July 2025		

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	Board of Directors: Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025 Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Key Managerial Personnel: Ms. Preeti Chheda (Chief Financial Officer)		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited till 10 November 2025 Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited till 25 November 2025 Carin Properties Private Limited Asterope Properties Private Limited till 12 October 2025 Content Properties Private Limited till 21 August 2025 Madhurawada Holdings Private Limited till 11 November 2025 Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025 Convex Properties Private Limited M/s Bobby Parikh Associates Curzon Realty LLP w.e.f. 06 March 2025 Shardul Amarchand Mangaldas & Co. w.e.f. 06 March 2025		

* only when acting collectively

Note : Related party disclosures have been included in the Standalone Financial Results on a voluntary basis.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 **Related party disclosures**

B **Transaction with related parties during the Period/Year**

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	572.00	590.00	240.00	1,862.00	3,913.00	4,413.00
Gigaplex Estate Private Limited	5,730.00	2,870.00	2,360.00	14,421.00	9,197.00	12,457.00
Horizonview Properties Private Limited	1,080.00	10,883.90	3,235.00	13,368.90	6,740.00	7,800.00
Sundew Properties Limited	4,688.00	1,660.00	890.00	7,208.00	7,376.70	8,067.70
KRC Infrastructure & Projects Private Limited	1,602.00	3,435.00	1,770.00	6,478.00	6,004.00	8,234.00
Mindspace Business Park Private Limited	8,921.08	7,262.00	1,240.00	19,313.08	13,049.18	15,152.79
K. Raheja IT Park (Hyderabad) Limited	8,840.69	3,316.00	1,230.00	15,161.69	3,975.00	5,075.00
Intime properties Limited	908.00	400.00	-	1,787.00	-	3,109.00
Sustain Properties Private Limited	700.00	16,757.25	-	26,431.25	-	150.00
Mack Soft Tech Private Limited	70.00	-	-	70.00	-	-
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	475.00	600.00	311.00	1,685.00	4,574.00	4,794.00
Gigaplex Estate Private Limited	3,130.00	2,631.00	4,172.00	13,207.00	13,154.60	17,774.60
Horizonview Properties Private Limited	1,025.00	5,300.00	3,359.50	8,163.00	7,896.31	8,527.31
Sundew Properties Limited	2,696.00	1,320.00	548.00	5,504.20	2,554.90	3,404.90
KRC Infrastructure & Projects Private Limited	613.00	2,552.00	1,348.00	5,124.00	3,898.00	5,149.00
Mindspace Business Park Private Limited	4,738.08	5,887.00	7,218.55	14,188.69	15,284.47	17,193.59
K. Raheja IT Park (Hyderabad) Limited	3,859.19	2,622.00	250.50	8,932.19	1,320.50	2,206.50
Intime properties Limited	785.00	210.00	-	1,424.00	-	70.00
Sustain Properties Private Limited	982.00	11,527.48	-	12,609.48	-	-
Investment in equity shares						
Horizonview Properties Private Limited	-	-	-	-	1,999.81	1,999.81
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.19	0.59	3.56	1.78	2.36
Bank Charges						
Axis Bank Limited	0.02	0.02	0.02	0.04	0.02	0.02
Reimbursement of Expenses/(Income)						
Ramesh Nair	0.01	0.09	0.03	0.27	0.08	0.10
Preeti Chheda	0.07	0.26	-	0.68	-	0.02
K Raheja Corp Investment Managers Private Limited	2.03	-	1.90	2.03	1.90	5.19
Horizonview Properties Private Limited	-	(2.62)	-	(2.62)	-	-
Mindspace Business Park Private Limited	-	(0.05)	-	(0.05)	-	-

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Debenture Issue Expenses						
Axis Bank Limited	-	-	-	9.93	-	-
Shardul Amarchand Mangaldas & Co	0.38	0.71	-	1.80	-	-
Legal and Professional Fees						
Shardul Amarchand Mangaldas & Co	4.64	2.23	-	6.89	-	-
M/s Bobby Parikh Associates	0.08	-	-	0.23	0.16	0.24
Dividend Income						
Avacado Properties & Trading (India) Private Limited	100.00	133.00	144.00	433.00	286.80	413.80
Sundew Properties Limited	576.72	560.70	610.54	1,607.34	1,234.43	1,732.47
Mindspace Business Park Private Limited	150.00	500.00	400.00	1,150.00	999.00	1,489.00
K. Raheja IT Park (Hyderabad) Limited	17.80	138.84	171.77	477.04	255.34	477.40
Intime properties Limited	294.59	352.44	310.61	951.41	738.35	1,112.41
KRC Infrastructure & Projects Private Limited	130.00	100.00	150.00	230.00	150.00	260.00
Gigaplex Estate Private Limited	280.00	100.00	-	380.00	-	-
Interest Income**						
Avacado Properties & Trading (India) Private Limited	7.95	9.82	4.90	25.97	27.93	34.03
Gigaplex Estate Private Limited	230.75	212.33	302.88	662.01	996.51	1,272.45
Horizonview Properties Private Limited	234.65	209.40	132.15	578.70	406.96	540.77
Sundew Properties Limited	103.78	89.81	104.26	292.59	229.19	336.40
KRC Infrastructure & Projects Private Limited	294.11	275.15	266.08	849.13	751.25	1,021.44
Mindspace Business Park Private Limited	77.17	54.40	171.04	173.20	498.56	551.79
K. Raheja IT Park (Hyderabad) Limited	191.73	111.75	78.53	406.53	189.45	284.72
Intime properties Limited	60.04	58.62	-	178.09	-	24.40
Sustain Properties Private Limited	282.46	245.96	-	668.73	-	0.10
Mack Soft Tech Private Limited	0.03	-	-	0.03	-	-
Interest on Fixed Deposits						
Axis Bank Limited	7.01	6.91	4.95	20.67	4.95	10.11
Payment made on behalf of SPV						
Mack Soft Tech Private Limited	-	4.78	-	4.78	-	-
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	21.96	21.51	19.13	64.62	54.77	77.97
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	7.00	0.97	-	11.32	-	2.50
Guarantee commission fees from SPV						
KRC Infrastructure & Projects Private Limited	-	-	0.73	-	2.34	2.67
Mindspace Business Park Private Limited	-	-	-	-	0.00	0.00

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 **Related party disclosures**

B **Transaction with related parties during the Period/Year**

The nature and volume of transactions of the company with the above related parties were as follows:

Particulars	For the quarter ended 31 December 2025 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the quarter ended 31 December 2024 (Unaudited*)	For the nine months ended 31 December 2025 (Unaudited)	For the nine months ended 31 December 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Guarantee commision fees to SPV						
Sundew Properties Limited	5.14	0.25	0.08	5.97	0.15	4.60
Mindspace Business Park Private Limited	-	-	0.81	7.94	2.25	34.76
Intime properties Limited	-	-	0.14	-	0.14	4.48
KRC Infrastructure & Projects Private Limited	-	-	-	5.08	-	-
Sustain Properties Private Limited	-	4.74	-	4.74	-	-
Gigaplex Estate Private Limited	9.68	-	-	9.68	-	-
Issue of Unit capital (On account of Sustain acquisition)						
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	-	-	-	2,451.20
Ms. Sumati R Raheja	-	-	-	-	-	2,451.20
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-	-	1,225.60
Fixed Deposits Placed						
Axis Bank Limited	-	-	290.00	-	290.00	375.30
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	206.41	204.99	182.34	639.41	529.66	718.01
Cape Trading LLP	206.61	205.19	182.51	640.03	530.17	718.70
Ravi Chandru Raheja	20.01	19.87	17.67	61.98	51.34	69.60
Neel Chandru Raheja	52.53	52.17	61.09	181.10	177.47	240.58
Chandru Lachmandas Raheja	190.26	188.95	168.07	589.38	488.21	661.83
Jyoti Chandru Raheja	105.52	104.79	76.56	326.87	222.39	301.48
Capstan Trading LLP	239.59	237.94	211.64	742.19	614.79	833.42
Casa Maria Properties LLP	272.96	271.09	241.13	845.58	700.44	949.53
Palm Shelter Estate Development LLP	239.59	237.94	211.64	742.19	614.79	833.42
Raghukool Estate Developement LLP	244.89	243.21	216.32	758.61	628.39	851.85
Genext Hardware And Parks Private Ltd	133.43	132.51	117.87	413.33	342.39	464.15
K Raheja Corp Pvt. Ltd.	213.36	211.89	188.47	660.93	547.48	742.17
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	22.61	22.46	19.98	70.05	58.03	78.67
Sumati Ravi Raheja	86.85	86.26	43.42	269.05	126.14	171.00
Jaya Neel Raheja	54.33	53.95	-	149.92	-	-
Mr. Bobby Kanubhai Parikh	0.19	0.19	0.17	0.59	0.49	0.67
Mr. Manish Kejriwal	0.69	0.69	0.61	2.14	1.77	2.40
Mr. Vinod Rohira	0.35	0.35	0.31	1.08	0.89	1.21
Mr. Ramesh Nair	0.41	0.41	0.36	1.27	1.05	1.42
Corporate Guarantee received for debentures issued						
Sundew Properties Limited	7,000.00	-	-	7,000.00	6,500.00	6,500.00
Intime Properties Limited	-	-	5,000.00	-	5,000.00	5,000.00
Mindspace Business Parks Private Limited	-	-	-	1,920.38	5,000.00	5,000.00
KRC Infrastructure and Projects Private Limited	-	-	-	4,080.80	-	-
Sustain Properties Private Limited	-	5,545.80	-	5,545.80	-	-
Gigaplex Estate Private Limited	12,000.00	6,000.00	-	18,000.00	-	-

*refer note 9
**after Ind AS Adjustments

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

C Closing Balances

Particulars	As at 31 December 2025	As at 31 March 2025
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	508.60	331.60
Gigaplex Estate Private Limited	11,781.21	8,827.85
Horizonview Properties Private Limited	3,406.47	6,083.10
Sundew Properties Limited	7,221.60	5,210.10
KRC Infrastructure & Projects Private Limited	7,000.50	13,076.50
Mindspace Business Park Private Limited	7,109.70	2,101.70
K. Raheja IT Park (Hyderabad) Limited	10,369.00	3,909.50
Intime properties Limited	3,402.00	3,039.00
Sustain Properties Private Limited	7,221.38	150.00
Mack Soft Tech Private Limited	36.53	-
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	180.00	180.00
Gigaplex Estate Private Limited	1,526.56	3,265.91
Horizonview Properties Private Limited	8,362.52	480.00
Sundew Properties Limited	-	307.70
KRC Infrastructure & Projects Private Limited	8,200.00	770.00
Mindspace Business Park Private Limited	900.00	783.61
K. Raheja IT Park (Hyderabad) Limited	410.00	640.00
Sustain Properties Private Limited	6,750.38	-
Mack Soft Tech Private Limited	33.47	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74
Interest receivable (current)*		
Avacado Properties & Trading (India) Private Limited	2.95	1.65
Gigaplex Estate Private Limited	29.47	22.55
Horizonview Properties Private Limited	186.49	4.22
Sundew Properties Limited	0.00	21.97
KRC Infrastructure & Projects Private Limited	17.68	6.85
Mindspace Business Park Private Limited	16.80	7.16
K. Raheja IT Park (Hyderabad) Limited	-	18.37
Intime properties Limited	-	-
Sustain Properties Private Limited	77.82	-
Interest receivable on Fixed Deposits		
Axis Bank Limited	30.77	10.10

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

C Closing Balances

Particulars	As at 31 December 2025	As at 31 March 2025
Other financial assets (Current)		
KRC Infrastructure & Projects Private Limited	-	0.35
K Raheja Corp Investment Managers Private Limited	0.04	-
Advances to KMPs		
Preeti Chheda	-	0.28
Ramesh Nair	-	0.18
Other financial liabilities (Non-current)		
Gigaplex Estate Private Limited	8.85	-
Sundew Properties Limited	14.00	8.53
KRC Infrastructure & Projects Private Limited	4.65	-
Mindspace Business Park Private Limited	38.65	41.03
K. Raheja IT Park (Hyderabad) Limited	-	6.44
Intime properties Limited	4.10	9.29
Sustain Properties Private Limited	4.34	-
Other financial liabilities (Current)		
Horizonview Properties Private Limited	0.01	0.01
Mindspace Business Park Private Limited	9.64	-
Intime properties Limited	5.18	-
K Raheja Corp Investment Managers Private Limited	24.30	26.48
Shardul Amarchand Mangaldas	12.99	2.25
K. Raheja IT Park (Hyderabad) Limited	6.44	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Current Account		
Axis Bank Limited	177.89	120.46
Unpaid Distribution Account		
Axis Bank Limited	1.02	1.25
Fixed Deposit Balance		
Axis Bank Limited	375.30	375.30
Corporate guarantee received towards debentures		
Sundew Properties Limited	18,500.00	11,502.50
Mindspace Business Park Private Limited	15,320.00	13,402.89
Gigaplex Estate Private Limited	18,000.00	-
Intime Properties Limited	10,500.00	10,502.24
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,001.10
KRC Infrastructure & Projects Private Limited	4,080.00	-
Sustain Properties Private Limited	5,500.00	-
*after Ind AS Adjustments		

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

5 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDHS/PoD-2/P/CIR/2025/99 dated 11 July 2025) Including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

	Ratios	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
1	Security / Asset cover (NCD Series 3) (refer note 1)	NA	NA	NA	NA	NA	NA
2	Security / Asset cover (NCD Series 4) (refer note 2)	3.13	3.13	2.63	3.13	2.63	2.79
3	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)	2.40	2.40	2.18	2.40	2.18	2.40
4	Security / Asset cover (NCD Series 6) (refer note 4)	2.41	2.41	2.18	2.41	2.18	2.43
5	Security / Asset cover (NCD Series 7) (refer note 5)	2.45	2.45	2.28	2.45	2.28	2.44
6	Security / Asset cover (NCD Series 8) (refer note 6)	1.93	1.93	1.83	1.93	1.83	1.93
7	Security / Asset cover (NCD Series 9) (refer note 7)	1.93	1.93	1.91	1.93	1.91	1.93
8	Security / Asset cover (NCD Series 10) (refer note 8)	2.23	2.23	1.96	2.23	1.96	2.23
9	Security / Asset cover (NCD Series 11) (refer note 9)	1.60	1.60	1.60	1.60	1.60	1.60
10	Security / Asset cover (NCD Series 12) (refer note 10)	1.63	1.63	NA	1.63	NA	NA
11	Security / Asset cover (NCD Series 13) (refer note 11)	1.72	1.71	NA	1.72	NA	NA
12	Security / Asset cover (NCD Series 14) (refer note 12)	1.63	1.62	NA	1.63	NA	NA
13	Security / Asset cover (NCD Series 15) (refer note 13)	1.79	NA	NA	1.79	NA	NA
14	Security / Asset cover (NCD Series 16) (refer note 14)	1.79	NA	NA	1.79	NA	NA
15	Asset cover available (in times) (refer note 28)	4.90	6.09	7.32	4.90	7.32	8.27
16	Debt-equity ratio (in times) (refer note 15 (i) and 15 (ii))	0.55	0.43	0.28	0.55	0.28	0.28
17	Debt service coverage ratio (in times) (refer note 16)	2.09	2.53	3.03	2.44	2.59	2.71
18	Interest service coverage ratio (in times) (refer note 17)	2.09	2.53	3.03	2.44	2.59	2.71
19	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
20	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
21	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA
22	Net worth (Amount in Rs. millions) (refer note 18)	1,60,515.94	1,62,520.59	1,61,468.80	1,60,515.94	1,61,468.80	1,66,282.21
23	Net profit after tax (Amount in Rs. millions)	1,546.88	1,866.35	1,886.78	5,235.58	4,072.81	5,915.86
24	Earnings per unit - Basic	2.54	3.06	3.18	8.59	6.87	9.96
25	Earnings per unit - Diluted	2.54	3.06	3.18	8.59	6.87	9.96
26	Current Ratio (in times) (refer note 19)	1.02	1.03	1.97	1.02	1.97	1.14
27	Long term debt (non current) to working capital (in times) (refer note 20 & 21)	105.24	58.67	9.20	105.24	9.20	49.49
28	Bad debts to account receivable ratio (in times) (refer note 25)*	NA	NA	NA	NA	NA	NA
29	Current liability ratio (in times) (refer note 22)	0.30	0.33	0.10	0.30	0.10	0.13
30	Total debt to total assets (in times) (refer note 23)	0.35	0.30	0.22	0.35	0.22	0.22
31	Debtors Turnover (in times) (refer note 24)*	NA	NA	NA	NA	NA	NA
32	Inventory Turnover*	NA	NA	NA	NA	NA	NA
33	Operating Margin (in %) (refer note 26)*	NA	NA	NA	NA	NA	NA
34	Net Profit Margin (in %) (refer note 27)	50.33%	58.62%	64.96%	57.17%	59.56%	61.13%
35	Distribution per unit (in times) (refer note 29)	5.83	5.83	5.32	17.45	15.51	21.95
36	Net Operating Income*	NA	NA	NA	NA	NA	NA
37	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*NA denotes Not Applicable

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)

Formulae for computation of ratios are as follows :-

1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

2 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

3 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

4 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

5 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

6 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)

7 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)

8 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)

9 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)

10 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)

11 Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)

12 Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)

13 Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)

14 Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)

15 (i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)

15 (ii) Debt Equity Ratio = Total Debt/Total Equity

16 Debt Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation and amortisation exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

17 Interest Service Coverage Ratio = Earnings before interest (net of capitalization), depreciation and amortisation exceptional items and tax / (Interest expense (net of capitalisation))

18 Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)

19 Current ratio = Current assets/ Current liabilities

20 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.

21 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)

22 Current liability ratio = Current liabilities/ Total liabilities

23 Total debt to total assets = Total debt/ Total assets

24 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable

25 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

26 Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed

27 Net profit margin = Profit after exceptional items and tax/ Total Income

28 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borowings + Accrued interest on borrowings)

29 Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)

6 The above Standalone Financial Results of Mindspace REIT for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the Manager in its meeting held on 27 January 2026.

7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

8 During the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,51,65,452 units at unit price of Rs. 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.

9 a) The figures for the quarter ended 31 December 2025 are the derived figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.
b) The figures for the quarter ended 31 December 2024 are the derived figures between the figures in respect of the nine months ended December 2024 and the figures for the half year ended 30 September 2024, which were subjected to limited review.
c) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT 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 Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

11 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees
Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager

12 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Mindspace REIT, has presented the distribution to its unitholders related to repayment of debt by Hold Co/SPV to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for the nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 has been regrouped in line with the said requirements.

13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.

14 Subsequent to period-end, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pramaan Properties Private Limited, issuing 83,13,963 units and 3,08,45,379 units respectively at Rs. 464.64 per unit as consideration amounting Rs 3,863.00 million and Rs 14,332.00 million respectively.

15 The Standalone financial results for the quarter and nine months ended 31 December 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.

16 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair	Preeti N. Chheda
Chief Executive officer and Managing Director	Chief Financial Officer
DIN: 09282712	
Place: Mumbai	Place: Mumbai
Date : 27 January 2026	Date : 27 January 2026

Deloitte Haskins & Sells LLP

Annexure 2

Q3 FY26 Investor Presentation

27th January 2026

MINDSPACE BUSINESS PARKS REIT

Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (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 by Mindspace Business Parks REIT ("Mindspace REIT").

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 units, debentures, bonds or any other securities / instruments of Mindspace REIT in any 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.

The material that follows is a presentation of general background information. We don't assume 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. This Presentation includes statements that are, or may 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 units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. 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. 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 units, debentures, bonds or any other securities / instruments 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 units, debentures, bonds or any other securities / instruments 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 and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and 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). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

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 units, debentures, bonds 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 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.

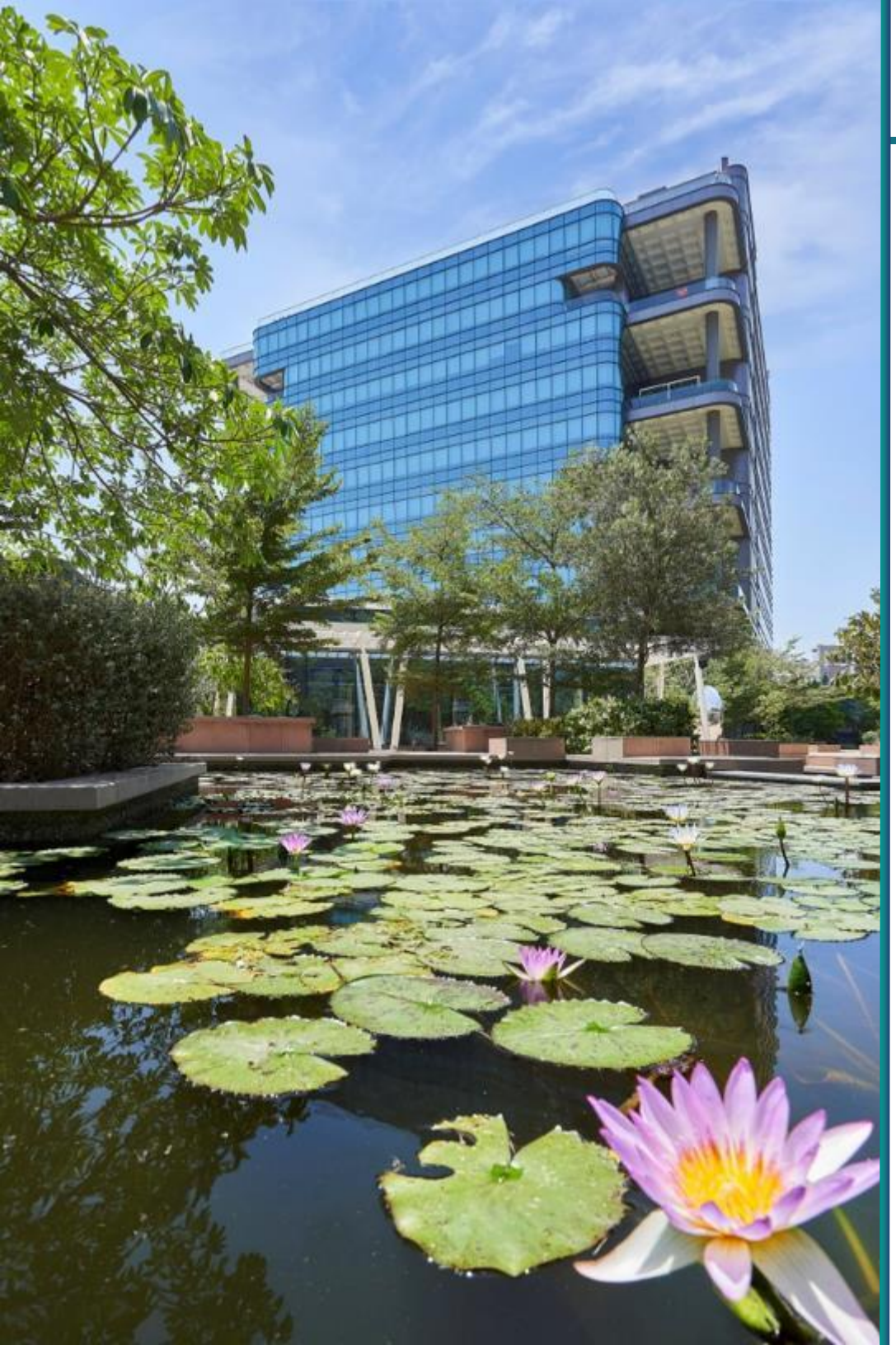


Table of Contents

Key Highlights	4
Project Updates	10
Financial Update	14
Our Markets	19
Our Franchise & Portfolio	27
Re-energizing Parks	39
Value creation via ESG	47
Shareholding Pattern	51
Annexure	53

Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)", "The Square Signatures Business Chambers (Nagar Road - Pune)", "The Square Avenue 98 (BKC Annex)" are referred as "The Square BKC", "The Square Nagar Road" and The Square (BKC Annex) respectively in the presentation

01

Key Highlights

Strong Financial Performance fueled by Sustained Demand for Grade-A Assets

1.1 msf

Gross Leasing Q3 FY26

94.5%[1] msf

Committed Occupancy

Sequentially up 0.7%

Highest since listing

INR 6,714 Mn

(Q3 FY25 - INR 5,218 mn)

Q3 FY26 NOI

Up 28.7% Y-o-Y

INR 3,780 Mn

(Q3 FY25 - INR 3,155 mn)

Q3 FY26 Distribution

Up 19.8%Y-o-Y

DPU up 9.6% Y-o-Y

1. Excluding Pocharam (potential divestment)

Delivered Strong Operational performance

Key Operating Indicators	Q3 FY26	9M FY26
Gross Leasing	1.1 msf	3.6 msf
Re-leased Area	0.6 msf	2.2 msf
New and Vacant Area Leased	0.5 msf	1.5 msf
Average Rent for Area Leased	INR 79 psf/Month	INR 78 psf/Month
Re-leasing Spread[1]	27.4 % on 1.0 msf	28.5 % on 3.1msf
Portfolio In-Place rent	c. 75 psf/Month	

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 25 for Q3 FY26

Modern and Sustainable workplaces attracting occupiers

Mindspace Airoli West has achieved highest Committed Occupancy of c. 96%

100%	100%	100%	100%	100%	98.6%	98.1%	96.0%
Gera Commerzone Kharadi	The Square BKC	The Square Nagar Road Pune	Commerzone Porur	Commerzone Raidurg	Mindspace Malad	Mindspace Madhapur	Mindspace Airoli W

c.32%

Total committed area leased to GCCs in 9M FY26

MINDSPACE FUSION™

Mindspace Fusion, an F&B led social hub operational in Airoli E

Q3 FY26 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Airoli W	Mumbai	Re-leasing	Technology-Processes	209
Madhapur	Hyderabad	Re-leasing	Engineering & manufacturing	158
Airoli E	Mumbai	Vacant area	Technology-Processes	145
Madhapur	Hyderabad	Re-leasing	Technology-Processes	123
Madhapur	Hyderabad	Re-leasing	Technolgy-Development	51
Madhapur	Hyderabad	Re-leasing/Vacant area	Co-working	50
Airoli E	Mumbai	Vacant area	Co-working	50
Others				288
Total				**1,074**

Q3FY26 – Healthy re-leasing spread of 27.4%[1][2]

~71% re-leasing visibility (incl. area re-let in 9M)

FY26E Expiries

3.3 msf [3]

- **2.0msf Expect to Retain** → **1.7 msf** Retained in 9M FY26
- **1.3msf Exits** → **0.3 msf** Re-leased to New tenant in 9M FY26

Overview of Lease Expiry and Re-leasing spread

Average Re-leasing Spread[2] (Since listing) — **22.8%**

Average Annual Lease expiry in last 4 Years — **3.0 msf**

Area coming for expiry in FY27 and FY28 is 1.3 msf and 2.0 msf respectively

1. Includes adjustment of 279 ksf for rent reversion and efficiency
2. Re-leasing spread includes spread on extensions and on leasing of vacant area
3. Includes early termination of 0.6 msf and estimated early renewals of 1.2 msf in FY26E

02

Project Updates

Gearing for Demand Resurgence

Hyderabad

Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.5 msf
- Status: 21st and 22nd floor slab under progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 3,606 Mn
- 100% pre-leased to GCC

Hyderabad

Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: 13th floor slab work in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 5,873 Mn

Balance Construction Capex – INR 39,685[1] Mn

Note: Status is as of 31-Dec-25

1. Includes ongoing projects INR 13,746 Mn, future development projects INR 21,441 Mn, recently completed projects INR 628 Mn, upgrades INR 3,702 Mn and fit-out / general development INR 168 Mn

Creating Vibrant Mixed Use ecosystems enhancing the Park's offering

Hyderabad

Mindspace Madhapur B18

- Leasable area: 0.53 msf
- Status: Excavation work under progress.
- Estimated Completion: Q4 FY28
- Balance cost: INR 3,134 Mn
- **Development of Mixed-use building in Hyderabad**

Hyderabad

Mindspace Madhapur (Pearl club)

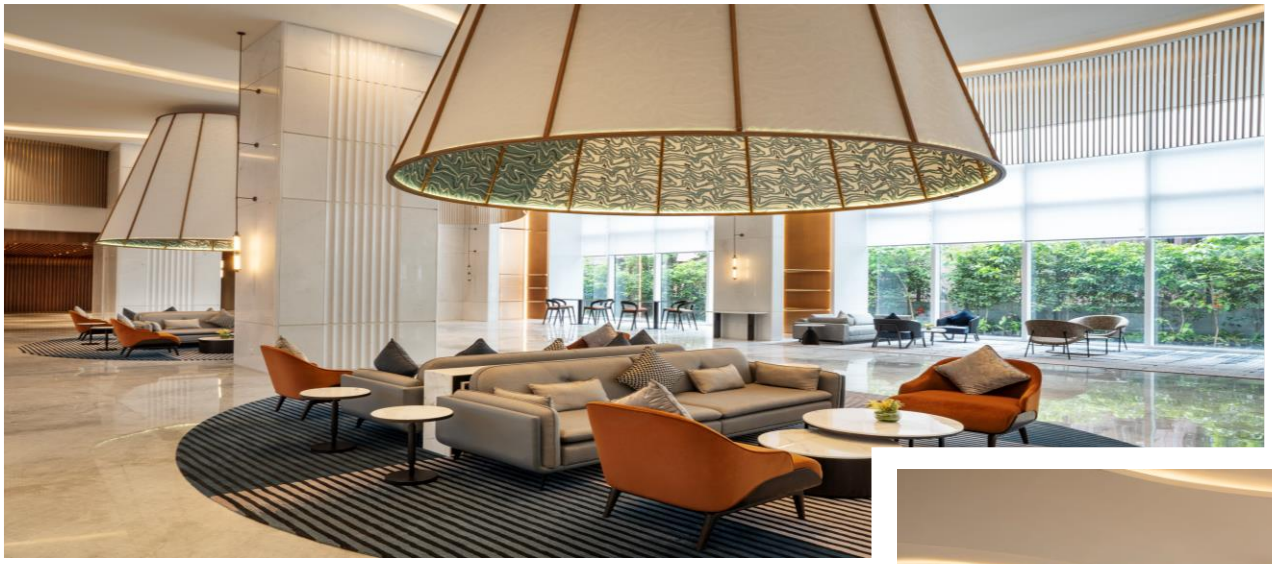
- Leasable area: 0.13 msf
- Status: **OC received** (Club ID, Façade & External development WIP)
- Estimated Completion: Q4 FY26
- Balance cost: INR 799 Mn

Concluded acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building

INR 31.1 Bn
GAV[1]

c. 0.8 msf
Total leasable area

c. 91%
Committed Occupancy[2]



Received Board approval to acquire c. **30 ksf** unit at Commerzone Yerwada for INR 332[3] Mn (5% discount to fair value[4] of INR 349 Mn)

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. Represents consideration + stamp duty and registration charges + other liabilities
4. As per Valuation by independent valuer, L. Anuradha

03

Financial Update

Financial Performance Driven by Organic Cash Flows and Acquisition

Figures in INR Mn

Key Financial Indicators	Q3 FY26	(Y-o-Y)	9M FY26	(Y-o-Y)
Revenue from Operations[1]	8,163	27.2%	23,464	24.5%
Net Operating Income[1]	6,714	28.7%	19,217	26.3%
Distribution	3,780	19.8%	10,859	18.1%
DPU	5.83 p.u	9.6%	17.45 p.u	12.5%
Loan to Value[2]	24.9%			
Cost of Debt	7.39% p.a.p.m (AAA rated)			

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. LTV net of FD (maturity >3 months) : For the purpose of Net Debt and 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; and Market value is as on 30-Sep-25; without adjusting for fixed deposit with maturity > 3 months LTV is 26.2%

NDCF Build-up Q3 FY26

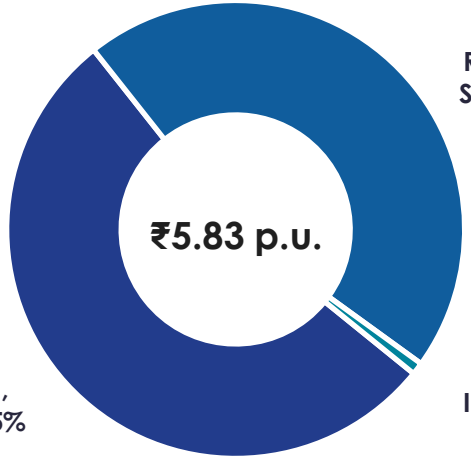
Particulars (INR Mn)	Q3 FY26
Revenue from Operations[1]	**8,163**
Property Taxes & Insurance	(236)
Other Direct Operating Expenses	(1,214)
Net Operating Income (NOI)	**6,714**
Property Management Fees	(196)
Net Other Expenses	(14)
EBITDA[1]	**6,503**
Cash Taxes (Net of Refunds)	(1,008)
Working Capital changes and other adjustments [3]	394
Cashflow from Operations	**5,888**
Other Income	5
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net)[2]	(594)
Reserves created pursuant to debt obligations	(10)
NDCF (SPV Level)	**5,289**
Proceeds to shareholders other than Mindspace REIT	(110)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	67
NDCF (SPV Level) for REIT	**5,247**
Distributions from SPV to REIT [4]	5,188
Finance Cost at REIT level including accrued interest	(1,424)
Other Inflows / (Outflows) at REIT Level	(41)
Surplus cash on account of Liquidation of fixed deposits	75
NDCF (REIT Level)	**3,798**
Distribution	**3,780**

1. Includes Regulatory Income/ (Expense)
2. Net of Interest income on Fixed Deposit of 51 Mn
3. Working capital adjustment includes income support for Sustain, Recognized as equity in the SPV Financial Statement
4. In Q3 FY26, Mack Soft generated NDCF of Rs 56.62 Mn, However, due to accumulated losses in the company, dividend could not be distributed. Mack Soft has distributed Rs 33.50 Mn by way of Interest and Repayment of debt to Mindspace REIT

Delivered Healthy Distribution Growth

Distribution overview

Q3 FY26



9M FY26

Distribution

INR 10,859 Mn

DPU

INR 17.45 p.u.

DPU Growth (y-o-y)

12.5%

Key Dates for Q3 FY26

Declaration Date	Record Date	Payment Date
27 Jan 26	30 Jan 26	On or before 06 Feb 26

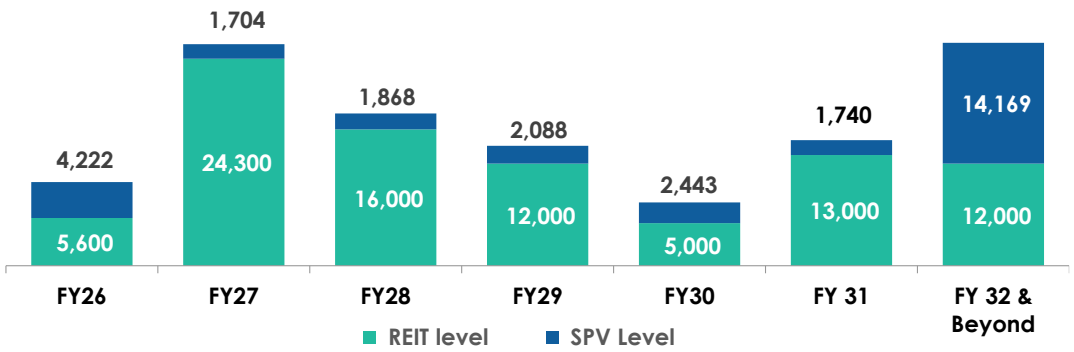
Note: No. of units increased to 64,83,42,976 pursuant to new units of 3,91,59,342 issued under preferential route post 31 Dec 2025

Low Leverage Offers Balance Sheet Headroom for Future Growth

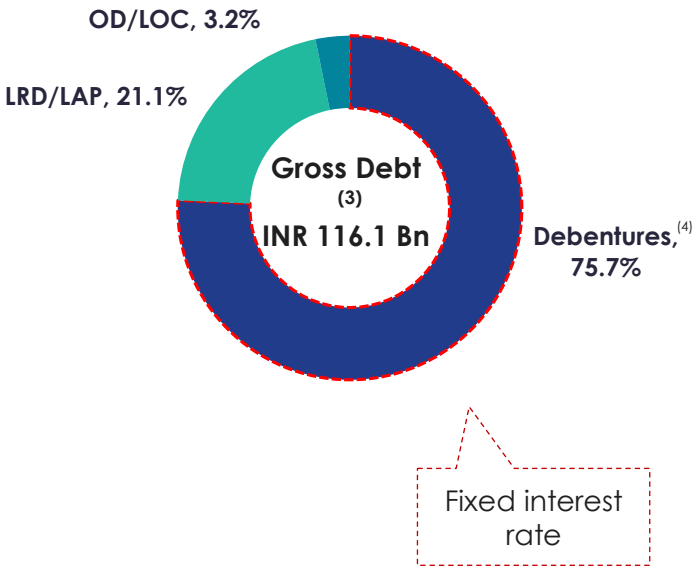
₹ 102,261Mn	24.9%	INR 7,825Mn	7.39%	4.4x	3.0x
Net Debt [1]	Ne Debt to Market Value [1]	Undrawn Committed Facilities	Cost of Debt (p.a.p.m)	Net Debt to EBITDA[5]	Interest Coverage Ratio[6]

Weighted Average Maturity 4.4 years

	FY26	FY27	FY28	FY29	FY30	FY 31	FY 32 & Beyond
Total INR (mn)	9,822	26,004	17,868	14,088	7,443	14,740	26,169
Repayment (%)	8.5%	22.4%	15.4%	12.1%	6.4%	12.7%	22.5%



Diversified Book with a mix of debentures and bank borrowings[2]



- Raised 19,000 Mn via **NCDs** (6.98% papm)
- 26.2% (without adjusting for fixed deposits with maturity > 3 months of INR ~ 5,445 Mn)

Note: As of 31-Dec-25

1. For the purpose of Net and 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 ; and Market value is as on 30-Sep-2025
2. Excluding accrued interest
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Commercial Papers
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

Our Markets

Indian Office Sector: Riding the Winds of Favorable Trends

Emerging trends in India's Office Market

c.57 msf

Net absorption in CY2025[1]
14.6% Growth YoY

All time High Leasing activity in any CY

GCC landscape

c.38%

% contribution of GCCs in office space transactions in CY2025[1]

263+msf occupied office space by **GCCs**

200+ GCCs entered India in last 2 years

Rising Domestic Occupiers

c.42%

% share in overall leasing activity in CY2025[1]

Strong demand from tech, flex operators, manufacturing and BFSI tenants

Domestic Occupiers capitalizing on India's growing economy

Return to Office

80%-90%

Physical Occupancy in India offices[1]

Leading IT companies **mandating return to office**

India leading return to office trend globally

(1) JLL research

GCCs: India a preferred destination

c.50%

% share of India in global GCC market[1]

98.7 msf

Total space leased by GCCs since CY 2022-CY2025[1]

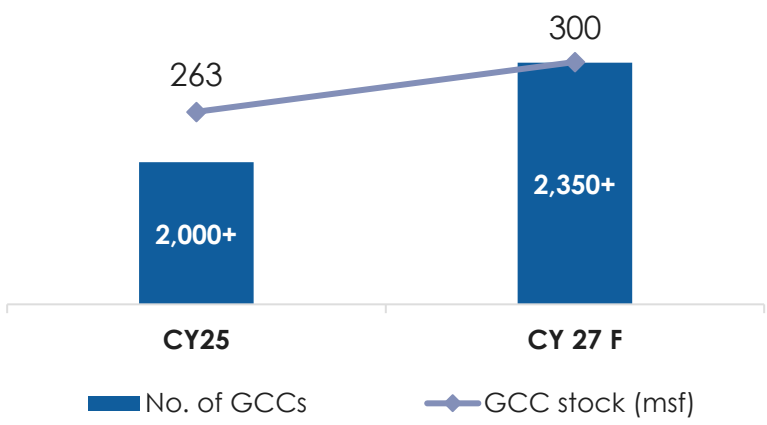
1.9+ Mn

GCC employees in India[1]

c.85%

Lower average salary of engineers viz-a-viz developed countries[1]

GCC Growth forecast



GCC office likely to grow from 263 msf to 300 msf over the next two years

Factors driving GCC leasing in India

- Talent Cost Advantage
- Rentals Arbitrage
- India's economic and Infrastructure Growth

(1) JLL research

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.5 Lakh
Tech workforce in Telangana driven by Hyderabad[1]

~8.1 msf
Leasing activity in CY2025 [1]
~11% higher than CY2024

~7.7 msf
Avg. net annual absorption since CY 2019[1]

2nd
Highest avg. absorption since CY 2019 across India[1] (behind Bengaluru)

Hyderabad's GCC Landscape

370+
GCCs in Hyderabad[1]

~17%
Hyderabad's share of all India GCCs[1]

c.53%
Share of GCCs in Hyderabad leasing between CY20 –CY2025[1]

220k+
Talent pool in GCC Hyderabad[1]

Major GCCs present in Hyderabad

Microsoft | Amazon | Bank of America | Verizon | Wells Fargo

Source: (1) JLL

Madhapur as the preferred office market drives highest absorption in Hyderabad

80 msf

56% share of City's office stock[1]

65%

Share of net absorption since CY 2019[1]

90+ Rs psf

Highest rentals amongst all micro markets[1]

2nd (in Size)

Largest micro market across India [1]

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

141 msf

Completed Stock as on Q4 CY2025[1]

6.3 msf

Net absorption in 2025[1]

Navi Mumbai – A Preferred Location with Accessible Talent

- Ranked amongst **top 3** in terms of overall quality of living in India
- Ranked **3rd**, **2nd time** in a row, in cleanliness index[1] in India
- Ranks **best** in terms of traffic index

Combined activity in Thane-Belapur and Malad-Goregaon micro-market

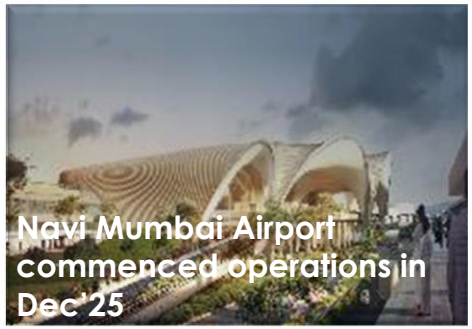
c.1.9 msf

Avg. net annual absorption since CY 2019[1]

c.37%

% share of net absorption since CY 2019 in Mumbai Region [1]

Infrastructure upgrades aiding Airoli's office leasing growth



Source: Publicly available information.
(1) JLL.

Pune - Thriving Office Market with Excellent Social Infrastructure

92.5 msf

Completed Stock as on Q4 CY2025((1)

~4.2 msf

Avg. annual net absorption since CY 2019 (2)

- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

SBD East Micro Market(1)

51 msf

55% share of City's office stock(2)

60%

Share of net absorption since CY 2019(2)

85-90 Rs psf

2nd Highest rentals amongst all micro markets(2)

c.11%

Vacancy rate as of Q4 CY2025 (2)

★★★ Ranked amongst **top 3** in terms of overall quality of living in India

Source: (1) JLL. (2) SBD East includes Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar.

Chennai - One of the key growth markets

84 msf

Completed Stock as on Q4 CY2025[1]

~3.9 msf

Average annual net absorption since 2019[1]

South-West Micro Market[1]

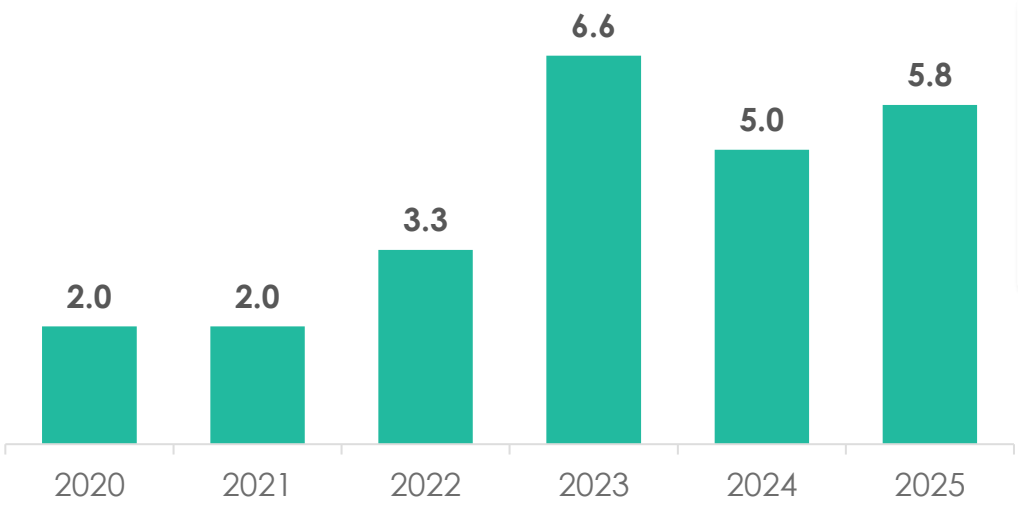
23 msf

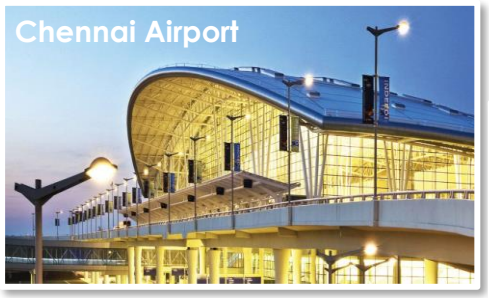
27% share of City's office stock[2]

33%

Share of net absorption since 2019 [1]

Healthy net absorption in CY2025





Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our Franchise & Portfolio

Sponsored by One Of India's Leading Real Estate Group

Over **6 Decades** of experience

Pan India presence

INR 538Bn [5]
Market Capitalization of 3 listed entities

Office	Hospitality	Malls	Residential	Retail

Leasable Area c.60 msf [1]	c.5,000+ [2] keys	7 malls [3]	Developed residential projects across 5 cities	Operates 300+ retail outlets across India
MINDSPACE state-of-the-mind ecosystems; THE SQUARE; commerzone; ALTIMUS	Group Hotels Partner with Marriott, Accor Group and IHCL[4] ATHIVA HOTELS & RESORTS; CHALET HOTELS	5 operational and 2 under-construction Inorbit — Come Live an Inorbit Experience	K RAHEJA CORP HOMES	SHOPPERS STOP

Note: All data as on 31-Dec-25
1. Includes completed area – 39msf; under construction and future development of c.20msf; includes; REIT and sponsor's portfolio
2. Including joint ownership assets of K Raheja Corp: c. 1,180 keys under development
3. 5 operational and 2 under construction
4. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited
5. As on 21st Jan 2026

Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

39.0 msf

Total Leasable Area[1,2]

INR 441.3 Bn

Gross Asset Value[1,2]

Mumbai Region

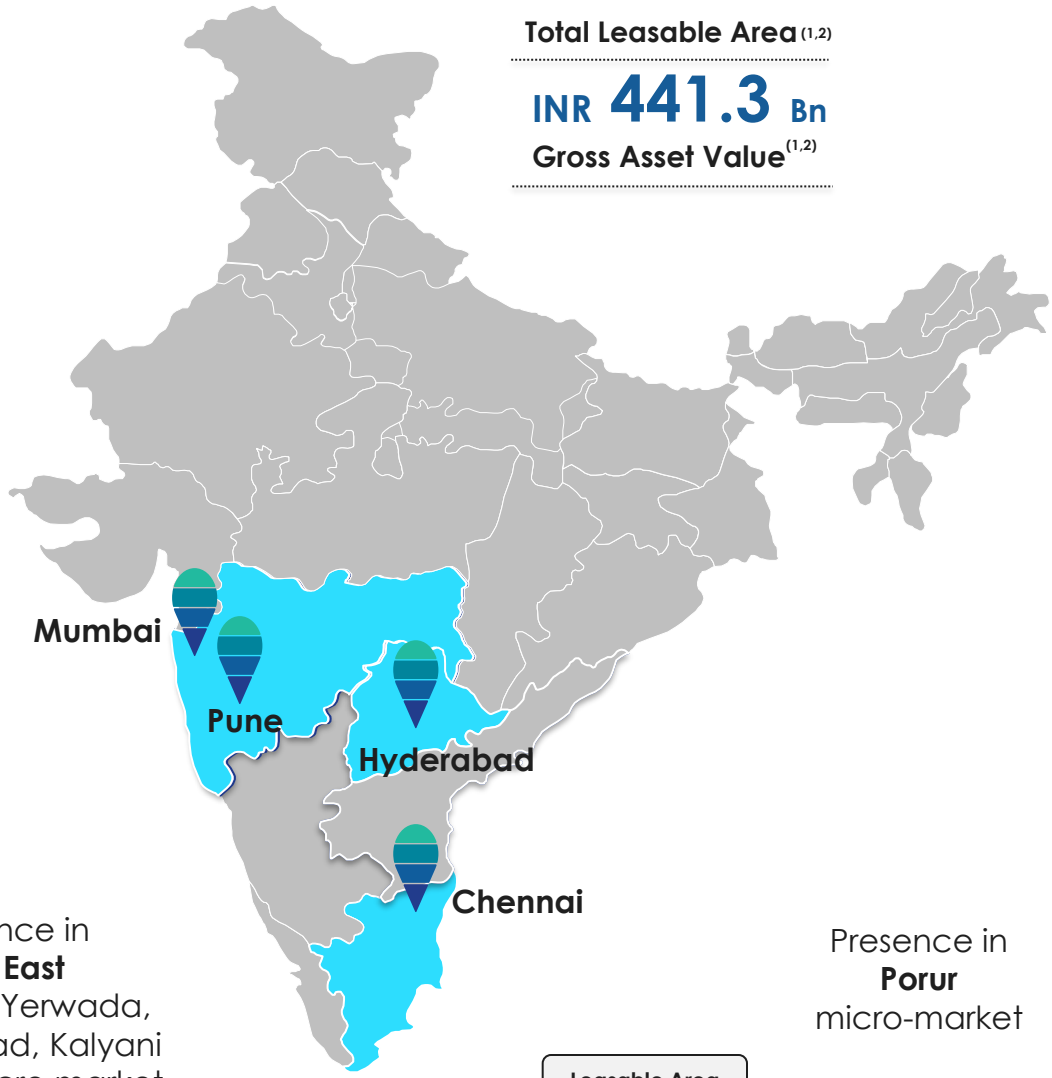
15.4 msf

Presence in **Worli, BKC, Malad-Goregaon** and **Navi Mumbai IT Corridor** markets

Hyderabad

16.9 msf

Presence in **Madhapur & Financial District** micro-market



Pune

5.6 msf

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road, Kalyani Nagar) micro market

Chennai

1.2 msf

Presence in **Porur** micro-market

Leasable Area

1. Total leasable area and Gross asset value includes Properties acquired in Jan'26 – Ascent Worli, The Square Avenue 98 (BKC Annex) and IT building (Raheja Woods) in Pune.
2. Valuation as of Sep'2025

Delivered Robust Performance

Cumulative distribution of INR 105.7 p.u. since listing

c.27.1 msf[1]
Gross Leasing

6.2% CAGR
In-place rent[5]

INR 63.3 Bn
Total distribution[2]

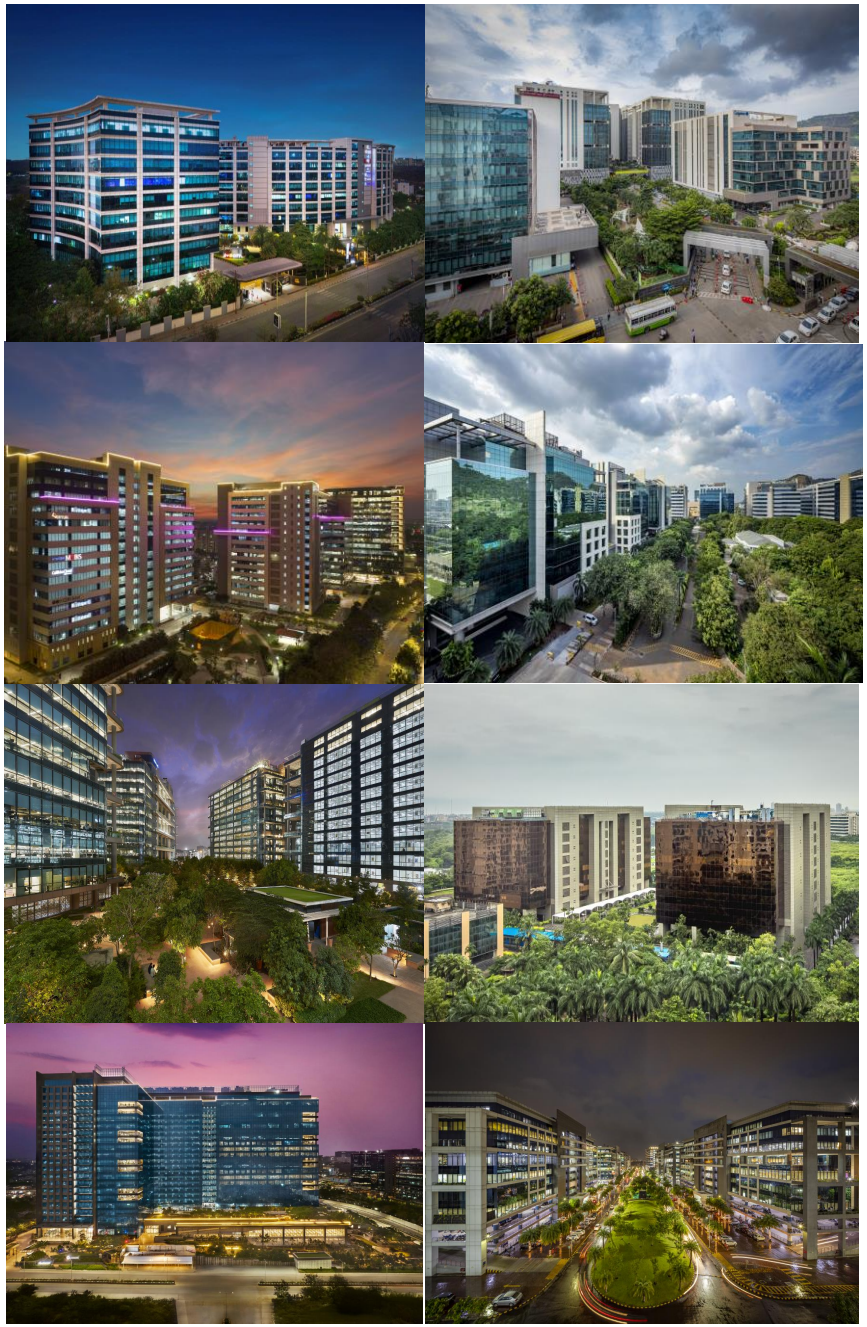
16.6 %
Annualized returns[3]

3.8 msf
Delivered New Developments

4.0 msf
Area Acquired[8]

7.39 % p.a.p.m.
Cost of Debt as on 31 Dec 25[4]

24.9 %
Loan to Market Value[6][7]



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q3 FY26.
3. Annualized Returns as of 31 Dec 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 31-Dec-25.
6. Market value as of 30 Sep 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
7. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 31 Dec 2025.
8. Incl. acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building

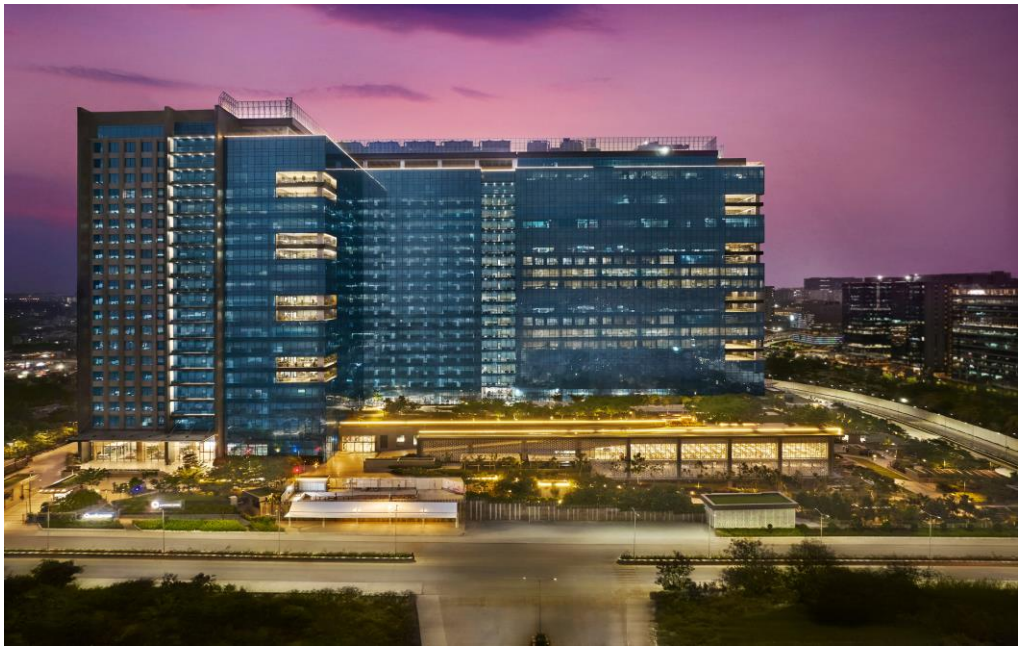
High Quality Office portfolio in Prime Locations (1/6)

Mindspace Madhapur, Hyderabad

13.7 msf
Leasable Area

10.1 msf
Completed Area

98.1%
Committed Occupancy



Commerzone Raidurg, Hyderabad

1.8 msf
Leasable Area

1.8 msf
Completed Area

100.0%
Committed Occupancy

Data as of 31-Dec-25

Note: Leasable area represents Mindspace REIT share in the park

High Quality Office portfolio in Prime Locations (2/6)

Commerzone Kharadi, Pune

3.0 msf
Leasable Area

3.0 msf
Completed Area

100.0%
Committed Occupancy

Commerzone Yerwada, Pune

1.8 msf
Leasable Area

1.8 msf
Completed Area

95.3%
Committed Occupancy

Data as of 31-Dec-25

Note: Leasable area represents Mindspace REIT share in the park

High Quality Office portfolio in Prime Locations (3/6)

The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy

Commerzone Porur, Chennai

1.2 msf
Leasable Area

1.2 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/6)

Mindspace Airoli East, Navi Mumbai

7.3 msf
Leasable Area

4.9msf
Completed Area

81.8%
Committed Occupancy

Mindspace Airoli West, Navi Mumbai

6.5 msf (Incl. Datacenter of 1.7 msf)
Leasable Area

5.4 msf
Completed Area

96.0%
Committed Occupancy

Data as of 31-Dec-25

High Quality Office portfolio in Prime Locations (5/6)

Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

98.6%
Committed Occupancy

The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

100.0%
Committed Occupancy

The Square 110 Financial District, Hyderabad

0.8 msf
Leasable Area

0.8msf
Completed Area

66.4%
Committed Occupancy

Data as of 31-Dec-25

High Quality Office portfolio in Prime Locations (6/6)

Ascent – Worli, Mumbai

0.5 msf
Leasable Area

0.5 msf
Completed Area

86%
Committed Occupancy

The Square Avenue 98 (BKC Annex), Mumbai

0.22 msf
Leasable Area

0.16 msf
Completed Area

100%
Committed Occupancy

IT Building, Pune

0.1 msf
Leasable Area

0.1 msf
Completed Area

100%
Committed Occupancy

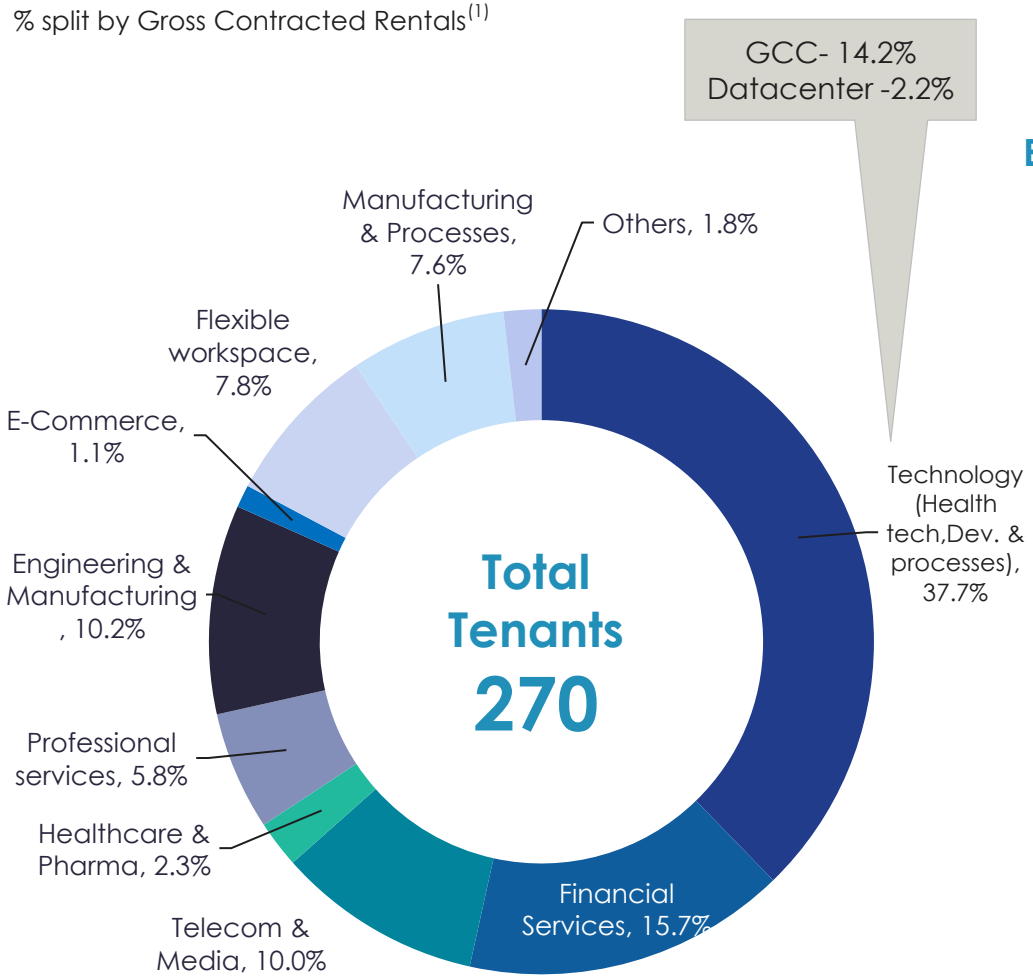
Data as on 30-Sep-25
Ascent-Worli, The Square (BKC Annex) and the Pune IT building were acquired post 31 Dec 2025

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 35.0% (Dec-25) vs. 34.0% (Sep-25)

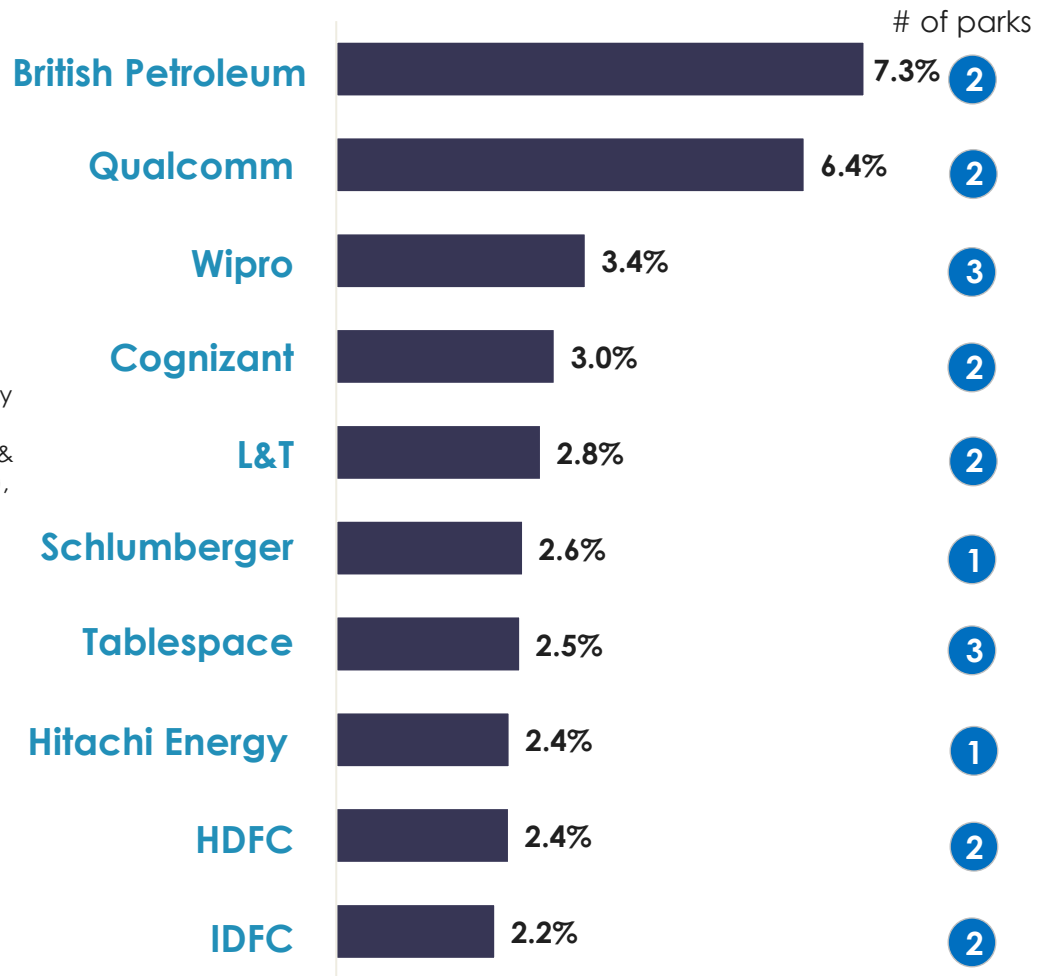
Diversified tenant mix across sectors

% split by Gross Contracted Rentals[1]



Top 10 tenants Gross Contracted Rentals contribution (35.0%)

% of total Gross Contracted Rentals[1]

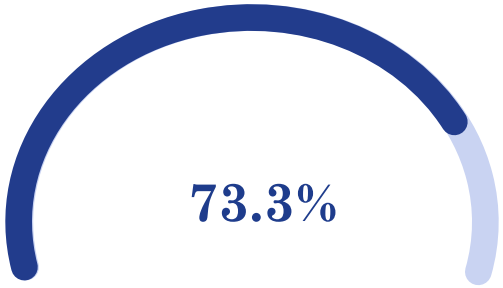


1. Basis Gross Contracted Rentals as on 31-Dec-25

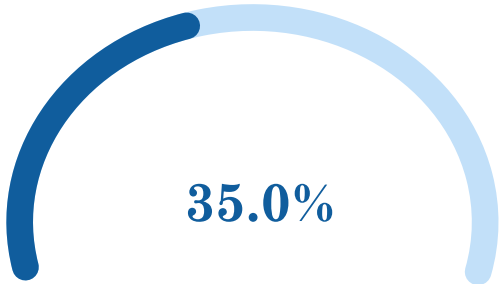
Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

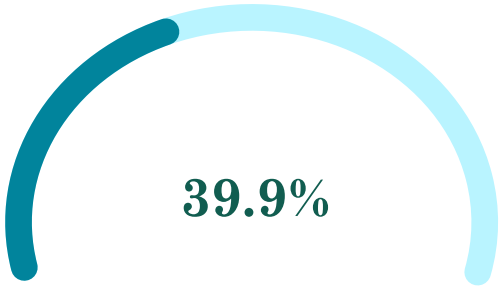
Technology	Financial Services	Diversified
Accenture, Wipro	Barclays, SMFG	Smartworks, Verizon
Cognizant, Atos India	Fiserv, Allstate	Hitachi energy, Qualcomm
Highradius, NCR, Princeton	B.A. Continuum, Axis	British petroleum
L&T, AMD, Nvidia	J.P.Morgan, IDFC, HDFC	Worley Parsons, Schlumberger



Share of foreign MNCs in rentals [1]



Share of top 10 tenants in rentals [1]



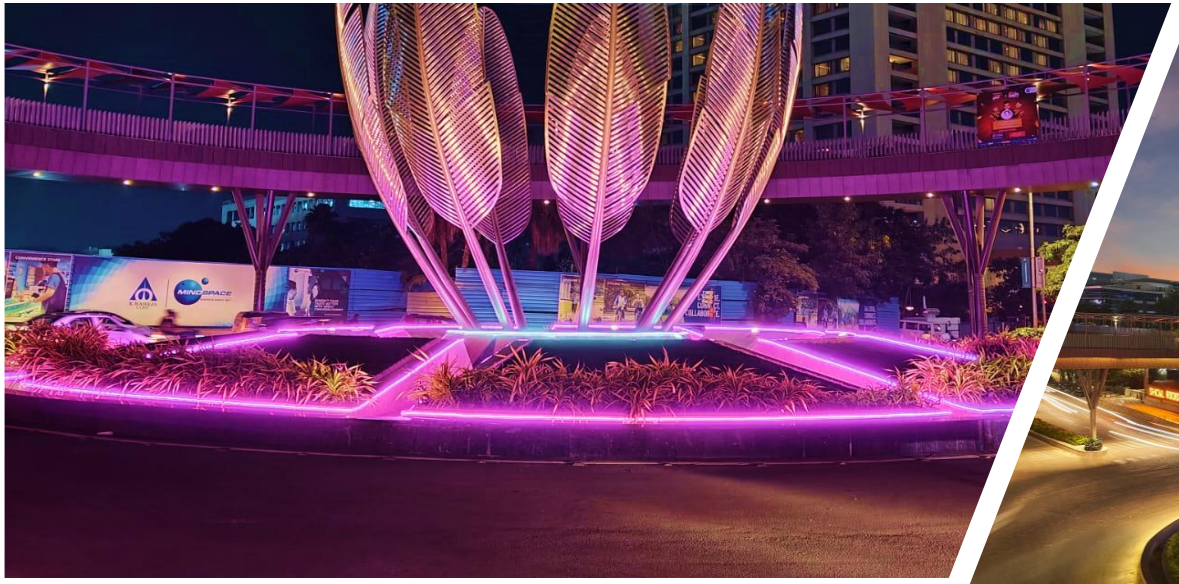
Share of Fortune 500 companies in rentals [1][2]

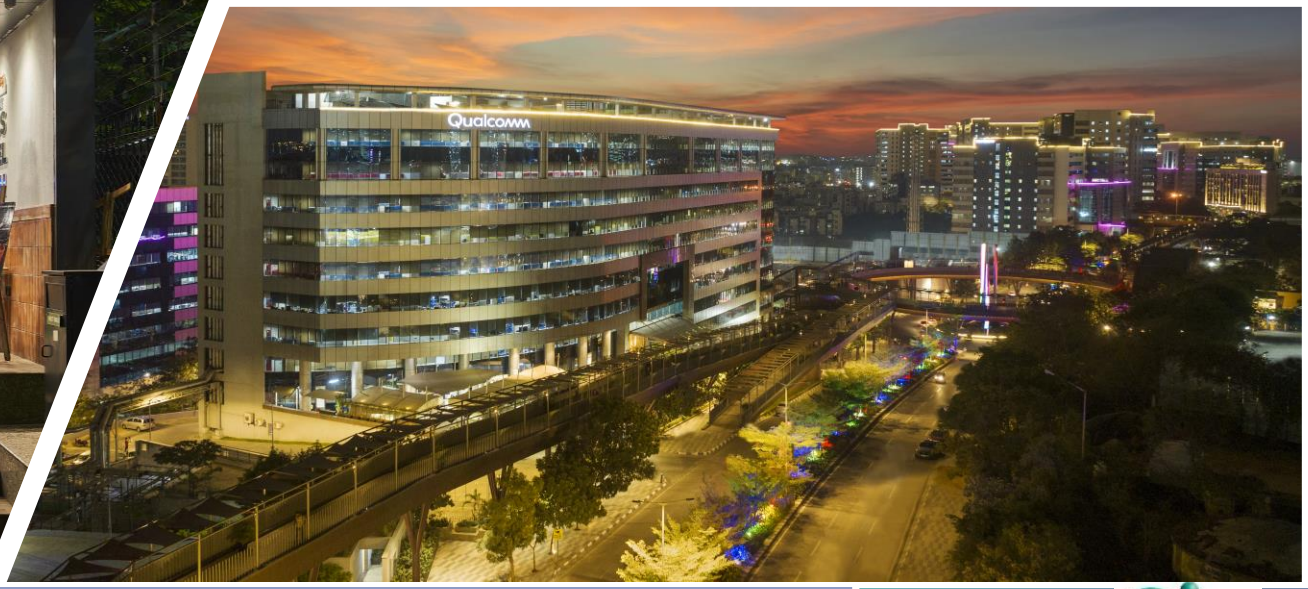
1. Represents % of Gross Contracted Rentals as on 31-Dec-25
2. Fortune 500 Global List of 2024

06

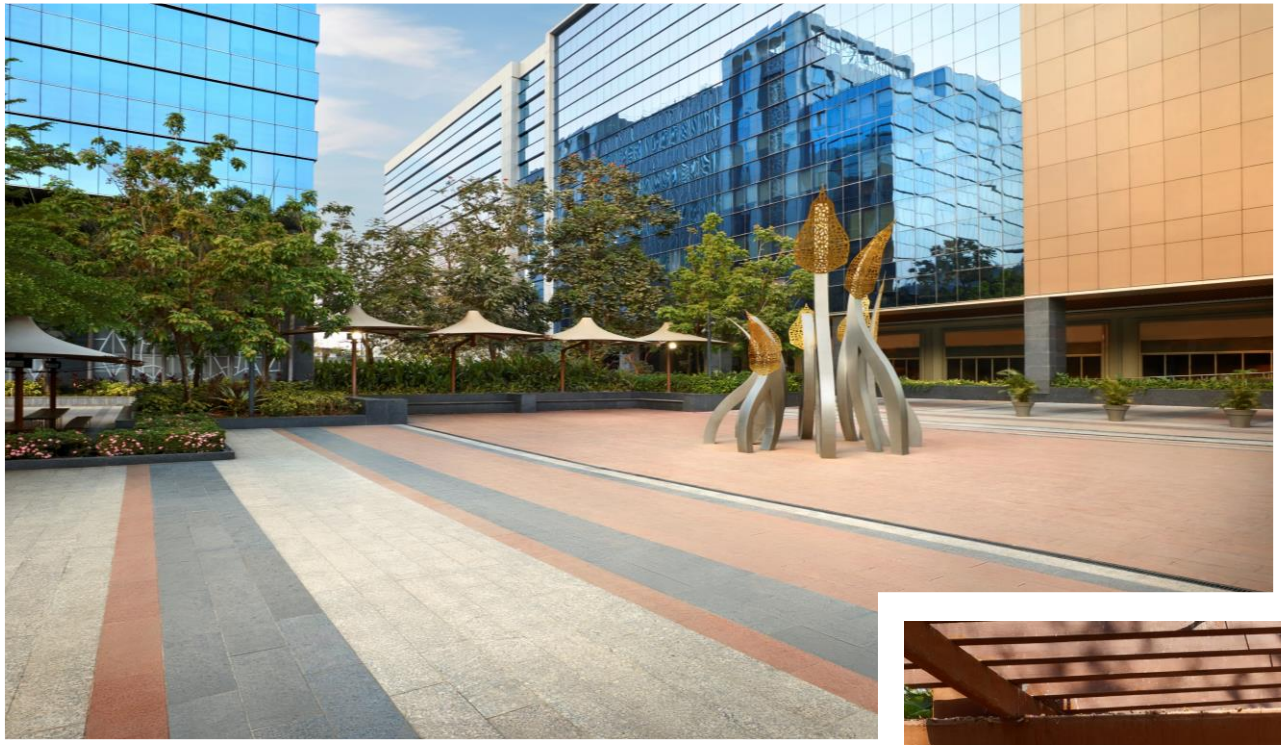
Re-energizing Parks

Dynamic Environment, Vibrant Workspaces



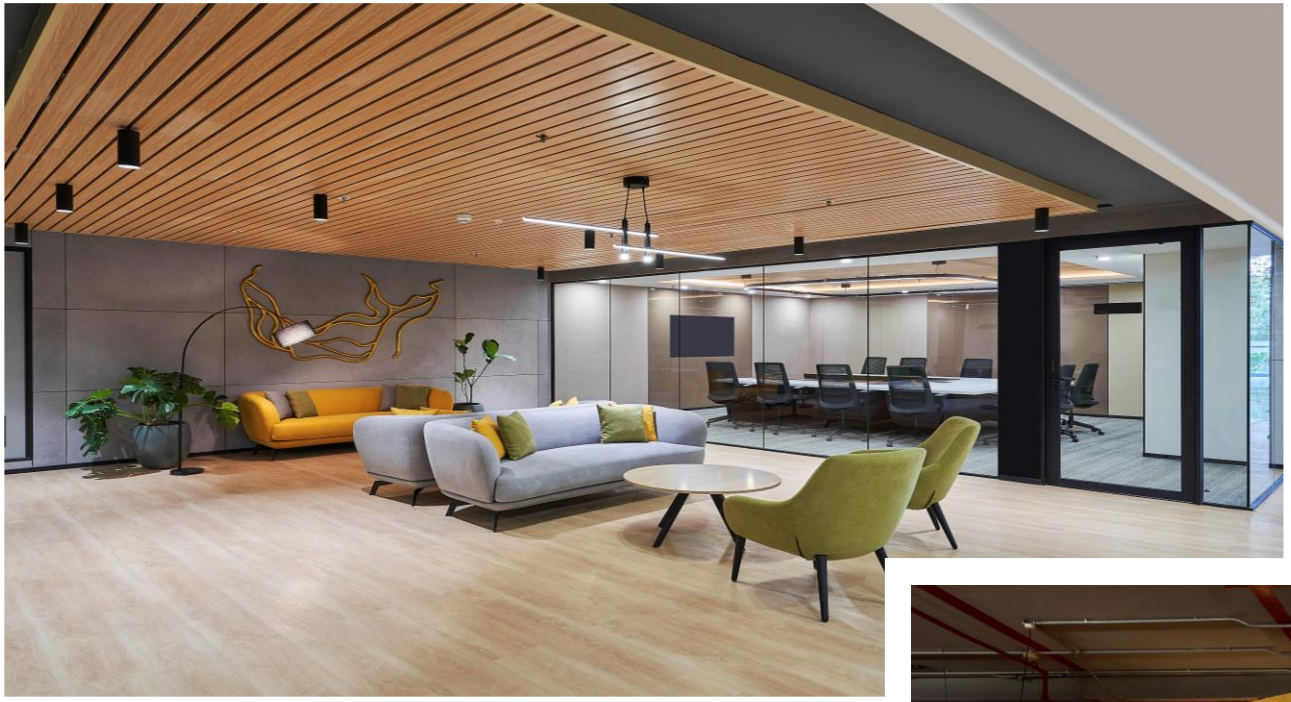


Energized Landscape for Business Excellence



Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants



Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

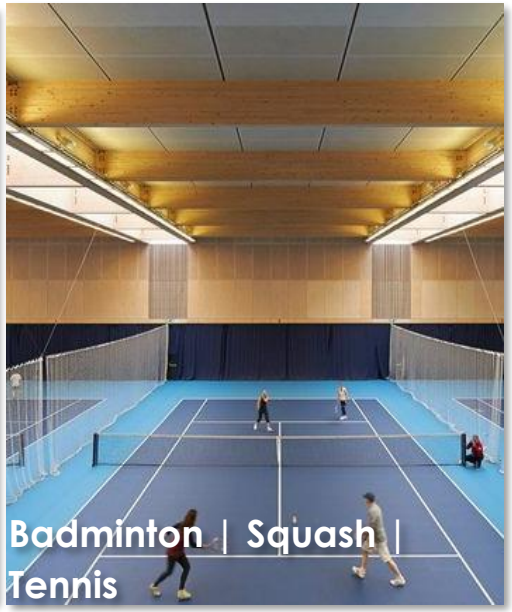
Enhancing the Mindspace offering with a modern club facility with top notch amenities

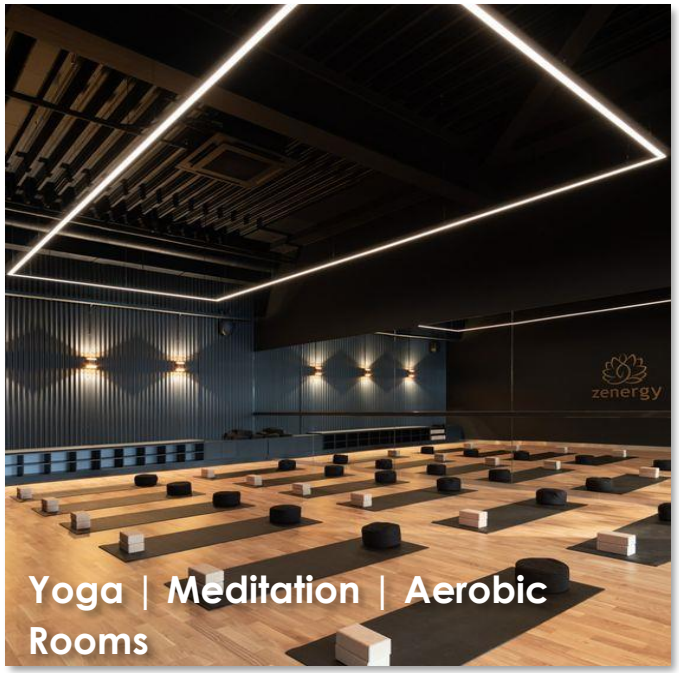
Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

Curated mix of amenities enhancing work place experience

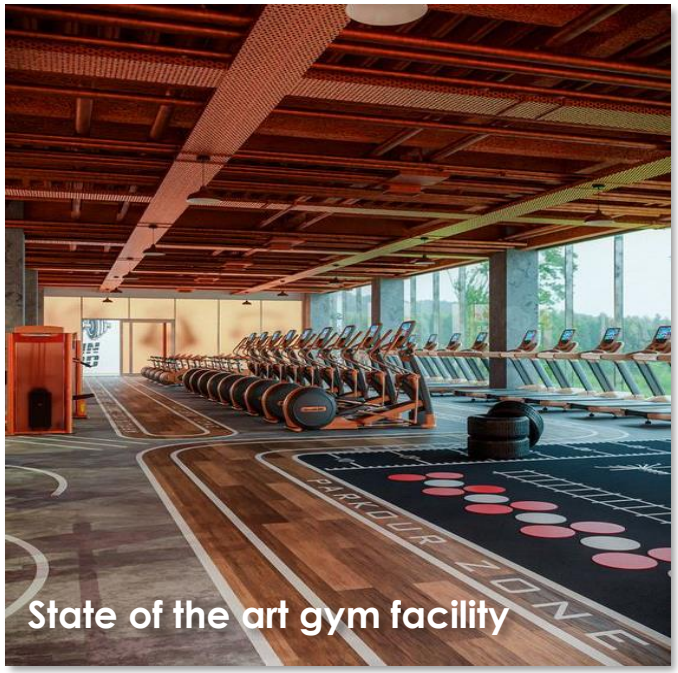
Indoor-Outdoor Cafes

Bar and Lounge

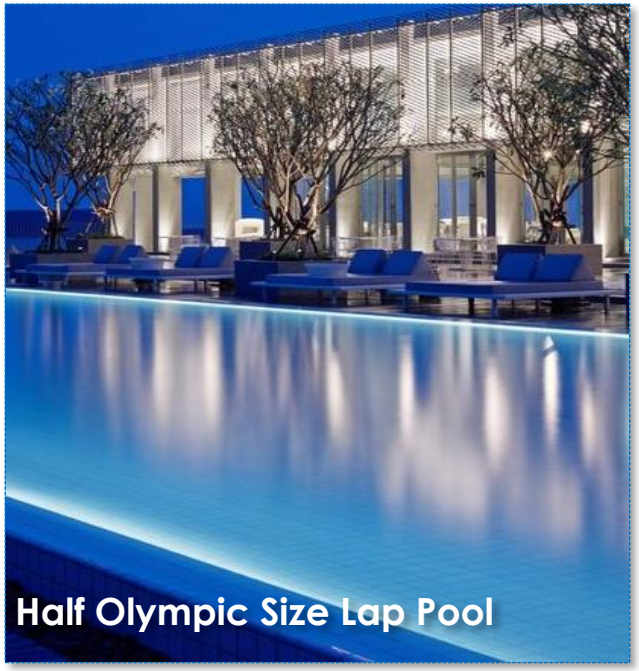

Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility


Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park

The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie

NAVRATRI ROCK'N DHOL WITH MIRCHI

NAVRATRI ROCK'N DHOL WITH MIRCHI

DIWALI FIESTA

DIWALI FIESTA

DIWALI FIESTA

MPL FOOTBALL

MPL FOOTBALL

STANDUP COMEDY

STANDUP COMEDY

07

Value creation via ESG

ESG - Key Highlights

49%
Renewable energy mix [1]

Scope 1+2 emission*
55,295
tCO2e
(32.2% reduction from FY20 baseline)*

7,73,711 KL
Water Recycled

56.02%
of material sourced using sustainable sourcing*

INR 24 Bn
of Cumulative Green / Sustainability Linked Financing

INR 12 Bn
Sustainability linked Bond subscribed by IFC

28%
Women in senior Management

60%
Independent members on the Governing Board[2]

All numbers are as on 30 Sep 2025 and for the period H1 FY26 except where specified
(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.
(2) As on 31 Dec 2025
*Numbers as of FY25

Key Achievements and Awards

Mindspace REIT: Real Estate Excellence

- **DJSI -** Ranked among the **Top 5 REITs** globally out of 377 peers in the 2025 **S&P** Corporate Sustainability Assessment.
- Achieved **DJSI** score of **73/100**
- Received **5 star** rating by **GRESB** for 3rd consecutive year, along with **Green Star**

BRITISH SAFETY COUNCIL

- Received **11 Sword of Honour** by British Safety Council for 8 Assets

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Mindspace REIT: Top-Notch Standards

Board Independence

- **60% independent directors** on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

10 Member Board / Independent Chairman

6	4
Independent Directors	Non-Independent Directors

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Supporting Policies & Initiatives

Pride Side | Aanchal
POSH | Reach Out

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Anti-corruption | Code of Conduct
Insider Trading | Related Party Transactions

08

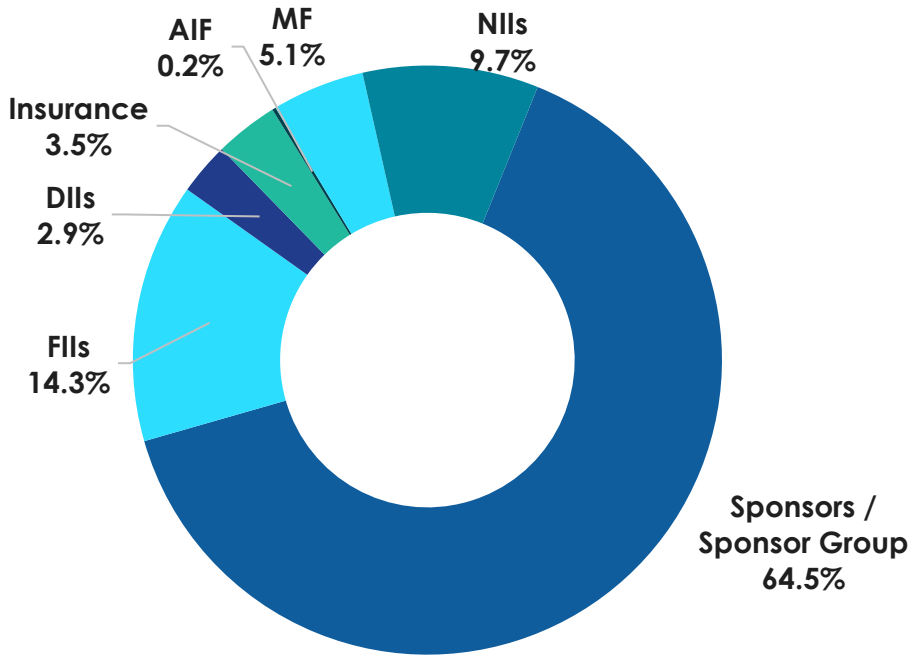
Shareholding Pattern

Unitholding Pattern as on 31 Dec 2025

INR **28,936** Cr
Market Cap[1]

35.6%
% Free- float

Unitholding Pattern



Total Unitholders

90,478
Vs **64,771** in Dec 2024

39.7 %
YoY

25,000+ Increase in unitholders since Dec 24

Unitholding Summary

609 Mn units
(Market Cap : INR 289 Bn) [2]

- **Sponsors & Sponsor Group** 64.5%
- **Public (Others)** 35.5%

Current Marquee Large Investors

- Capital Group
- ICICI Pru MF
- Vanguard

1. Closing price of INR 474.9 p.u. as on 31 Dec 25
2. No. of units increased to 648 Mn units post preferential issue of 39.2 Mn units post 31 Dec 2025

09

Annexure

Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

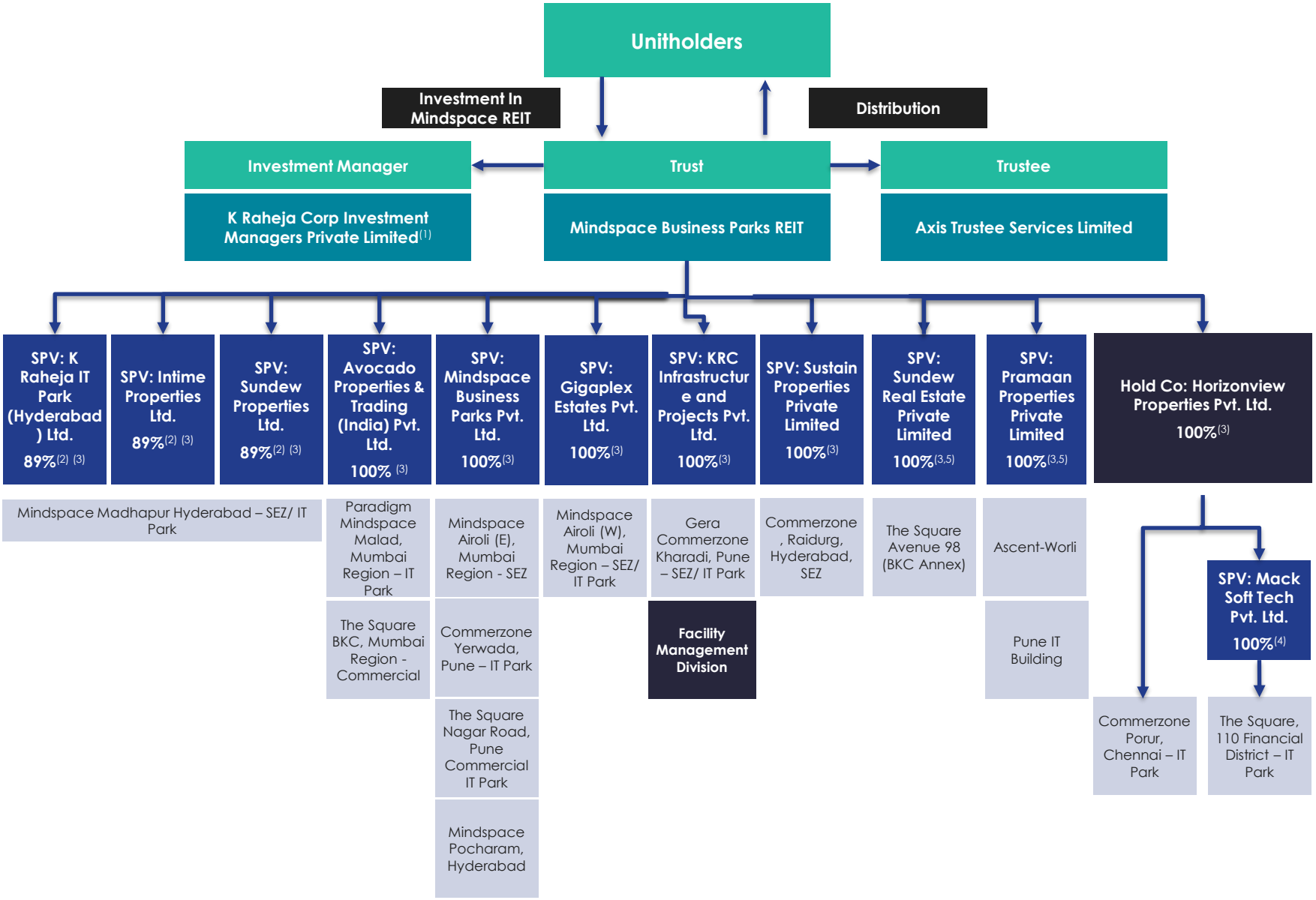
Assets	Revenue from Operations (INR Mn)[1]			NOI (INR Mn)[1]			% of NOI
	Q3 FY26	Q3 FY25	9M FY26	Q3 FY26	Q3 FY25	9M FY26	Q3 FY26
Mindspace Airoli (E)	1,169	979	3,170	816	709	2,245	12%
Mindspace Airoli (W)	1,306	1,060	3,838	1,016	804	2,948	15%
Mindspace Malad	272	254	810	241	218	714	4%
The Square BKC	115	116	338	109	106	317	2%
Mumbai Region	**2,862**	**2,409**	**8,156**	**2,182**	**1,837**	**6,224**	**33%**
Gera Commerzone Kharadi	916	582	2,727	740	431	2,298	11%
The Square Nagar Road	251	235	742	191	180	570	3%
Commerzone Yerwada	607	543	1,746	485	406	1,375	7%
Pune	**1,773**	**1,360**	**5,215**	**1,415**	**1,018**	**4,243**	**21%**
Mindspace Madhapur	2,691	2,367	7,732	2,331	2,012	6,618	35%
Commerzone Raidurg	368	-	1,132	281	-	880	4%
The Square 110 Financial district	141	-	234	86	-	42	1%
Mindspace Pocharam	-	0	-	(9)	(5)	(22)	0%
Hyderabad	**3,200**	**2,367**	**9,100**	**2,690**	**2,007**	**7,519**	**40%**
Commerzone Porur	322	281	978	255	232	778	4%
Facility Management Business	474	404	1,336	171	124	455	3%
Inter Company Eliminations	(467)	(403)	(1,321)	-	-	-	0%
Total	**8,163**	**6,419**	**23,464**	**6,714**	**5,218**	**19,217**	**100%**

NOI (Q3 FY26 vs Q3 FY25) - Reasons for variances

- Rental addition from acquisitions in Hyderabad and from new leases in Madhapur, Airoli and Pune
- Growth in rentals due to 25.1% MTM achieved over 4.7 msf re-leased since Q3 FY25
- Lease Rent Escalations of 10.6% over an area of 5.2 msf[2] across the portfolio since Q3 FY25

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

Structure of Mindspace REIT



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 MSTPL
5. SPVs Pramaan Properties and Sundew RE were acquired post Q3 FY26

Portfolio Summary

31.2 msf of Completed area with WALE of 7.3 years and MTM potential of 16.6%[1]

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.3	4.9	2.4	74.7%	81.8%	4.5	67.2
Mindspace Airoli West	6.5	5.4	1.1	87.9%	96.0%	9.3	66.0
Mindspace Malad	0.8	0.8	-	98.6%	98.6%	3.2	107.9
The Square BKC	0.1	0.1	-	100.0%	100.0%	0.9	240.0
Mumbai Region	**14.7**	**11.2**	**3.5**	**83.0%**	**90.0%**	**6.8**	**72.6**
Gera Commerzone Kharadi	3.0	3.0	-	100.0%	100.0%	7.4	83.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	2.6	83.8
Commerzone Yerwada	1.8	1.8	-	92.5%	95.3%	5.4	86.2
Pune	**5.5**	**5.5**	**-**	**97.6%**	**98.5%**	**6.1**	**84.2**
Mindspace Madhapur	13.7	10.1	3.6	96.8%	98.1%	7.8	76.1
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	10.8	60.2
The Square 110 financial district	0.8	0.8	-	61.5%	64.7%	3.4	58.7
Hyderabad	**16.9**	**13.3**	**3.6**	**91.0%**	**92.2%**	**8.1**	**73.0**
Commerzone Porur	1.2	1.2	-	99.5%	100.0%	8.3	65.5
Chennai	**1.2**	**1.2**	**-**	**99.5%**	**100.0%**	**8.3**	**65.5**
Portfolio Total*	**38.3**	**31.2**	**7.1**	**89.6%**	**92.8%**	**7.3**	**74.7**

* Total leasable area post acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building is 39.0 msf

Note: As of 31-Dec-25

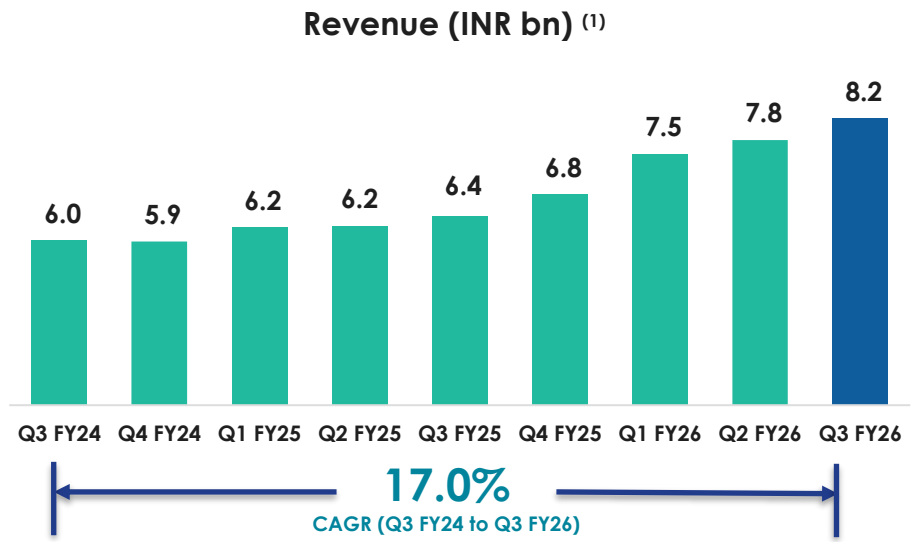
(1) Market rent of INR 87.1 psf considered for calculating MTM potential (basis valuer estimates)

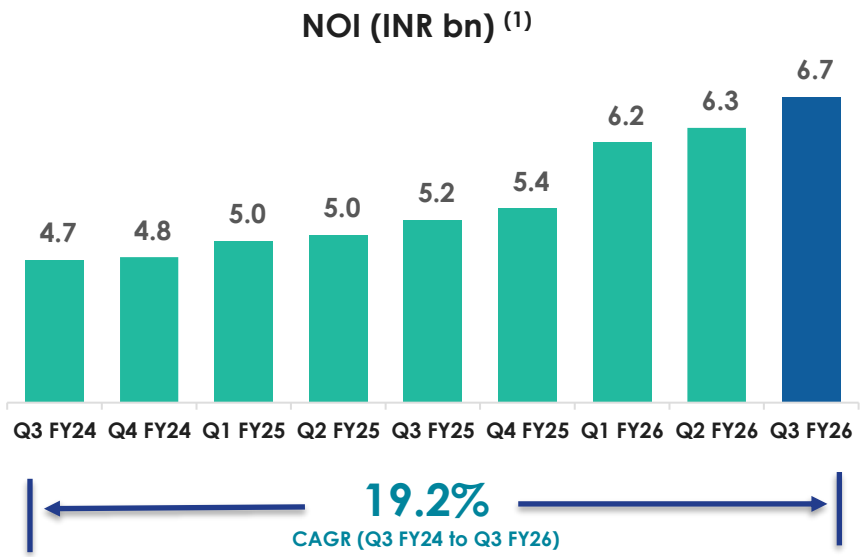
Breakup of Lease Expiry Profile

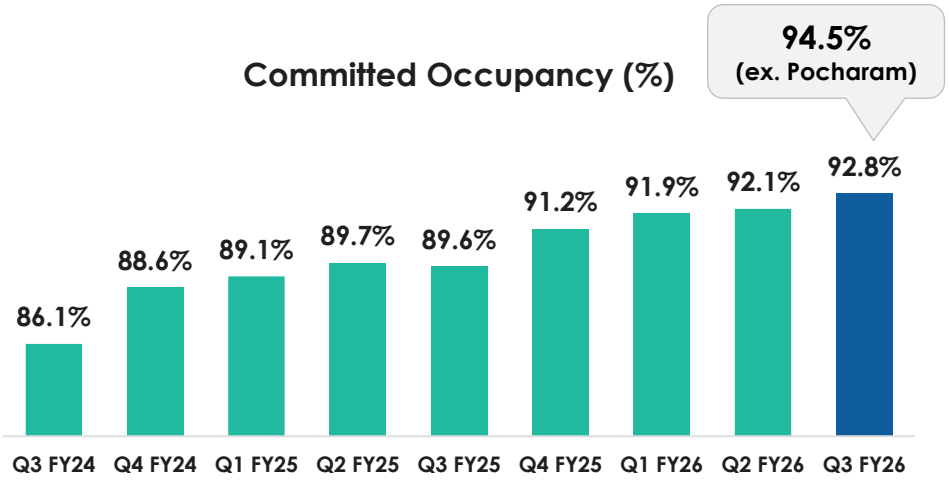
Asset	Q4 FY26			FY27			FY28		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.5	12.6%	61.8	0.1	2.6%	69.9	0.3	8.2%	70.7
Mindspace Airoli West	0.0	0.0%	14.4	0.2	5.0%	72.3	0.7	14.2%	66.6
Mindspace Malad	0.0	3.1%	106.3	0.2	19.3%	103.4	0.1	7.5%	117.5
The Square BKC	-	0.0%	-	0.1	100.0%	240.0	-	0.0%	-
Mumbai Region	**0.5**	**5.0%**	**63.3**	**0.6**	**10.6%**	**118.5**	**1.1**	**10.5%**	**70.4**
Gera Commerzone Kharadi	-	0.0%	-	0.0	1.0%	85.8	0.0	1.0%	85.4
The Square Nagar Road	-	0.0%	-	0.4	43.4%	77.8	0.1	5.0%	64.8
Commerzone Yerwada	0.1	4.9%	93.2	0.1	2.5%	91.0	0.5	30.0%	99.8
Pune	**0.1**	**1.8%**	**93.2**	**0.5**	**7.1%**	**79.8**	**0.6**	**12.4%**	**95.8**
Mindspace Madhapur	0.0	0.2%	70.6	0.1	1.2%	63.9	0.3	2.7%	66.6
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square 110 Financial district	0.1	8.3%	46.1	0.0	10.7%	67.4	0.0	9.8%	65.3
Hyderabad	**0.1**	**0.4%**	**53.1**	**0.2**	**1.4%**	**64.7**	**0.4**	**2.6%**	**66.4**
Commerzone Porur	-	0.0%	-	0.0	0.1%	131.3	0.0	0.0%	-
Chennai	**-**	**0.0%**	**-**	**0.0**	**0.1%**	**131.3**	**0.0**	**0.0%**	**-**
Portfolio Total	**0.7**	**2.2%**	**64.7**	**1.3**	**5.5%**	**96.5**	**2.0**	**7.2%**	**76.6**

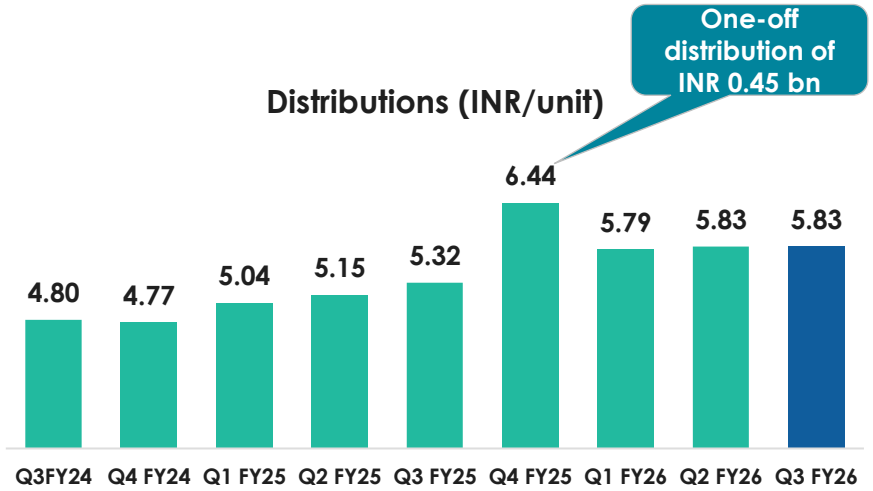
Key Financial Metrics

Delivered consistent growth on key financial metrics









Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

Debt Maturity Schedule as on 31-Dec-25

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity	Principal Repayment							
							FY26	FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT Level														
NCD4	Fixed	5,000	-	5,000	7.9%	1.6	-	-	5,000	-	-	-	-	5,000
NCD 5	Fixed	5,500	-	5,500	8.0%	0.3	-	5,500	-	-	-	-	-	5,500
NCD 6	Fixed	5,000	-	5,000	7.7%	0.5	-	5,000	-	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	0.9	-	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	1.2	-	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	3.4	-	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	5.5	-	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	2.1	-	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	4.4	-	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	7.6	-	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	1.7	-	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%	4.9	-	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%	2.9	-	-	-	12,000	-	-	-	12,000
CP	Fixed	11,000	-	11,000	6.3%	0.3	5,600	5,400	-	-	-	-	-	11,000
TL/LRD - MBPPL	Free Float	6,750	-	6,318	7.5%	10.5	67	298	376	400	467	564	4,147	6,318
TL/LRD - Sundew	Free Float	1,500	-	600	8.1%	5.4	19	78	98	110	117	141	38	600
TL/LRD - KRC Infra	Free Float	9,690	-	7,456	7.5%	8.5	179	851	973	1,102	1,215	330	2,806	7,456
TL/LRD - Horizonview	Free Float	1,500	-	1,453	7.5%	10.9	22	91	98	106	114	123	899	1,453
TL/LRD - Gigaplex	Free Float	6,384	-	5,420	7.5%	12.3	46	210	252	285	341	391	3,895	5,420
TL/LRD - Avacado	Free Float	3,750	-	3,264	8.1%	8.5	3,264	-	-	-	-	-	-	3,264
OD / LOC	Free Float	11,549	7,825	3,724	7.7%	10.1	626	176	71	86	189	192	2,384	3,724
Total		**1,29,023**	**7,825**	**1,16,135**	**7.39%**	**4.4**	**9,822**	**26,004**	**17,868**	**14,088**	**7,443**	**14,740**	**26,169**	**1,16,135**
Repayment (%)							**8.5%**	**22.4%**	**15.4%**	**12.1%**	**6.4%**	**12.7%**	**22.5%**	**100.0%**

Note: As of 31-Dec-25

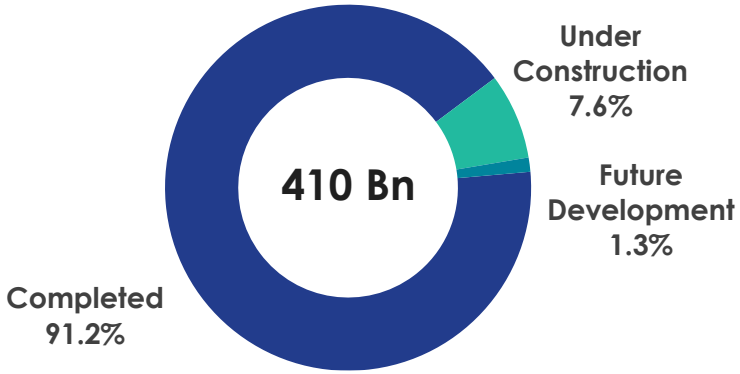
NCD – Non-Convertible Debentures
TL – Term Loan
Principal outstanding for CP is the value payable on maturity

De-risked Portfolio with ~91.2% Completed Assets

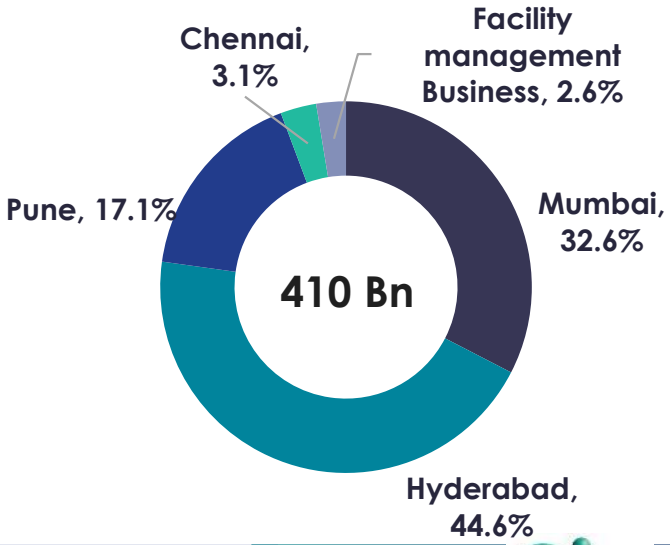
Project wise Market Value breakup [1]

Asset	Completed	U/C & Future Dev.	Total Value	% of Total
Mindspace Airoli East	51,047	3,946	54,993	13.4%
Mindspace Airoli West	55,702	4,563	60,265	14.7%
Mindspace Malad	13,286	-	13,286	3.2%
The Square, BKC	5,149	-	5,149	1.3%
Mumbai Region	**1,25,183**	**8,509**	**1,33,692**	**32.6%**
Gera Commerzone Kharadi	38,610	-	38,610	9.4%
The Square, Nagar Road	9,966	-	9,966	2.4%
Commerzone Yerwada	21,568	-	21,568	5.3%
Pune	**70,144**	**-**	**70,144**	**17.1%**
Mindspace Madhapur	1,26,619	25,782	1,52,401	37.2%
Mindspace Pocharam [2]	421	587	1,008	0.2%
Commerzone Raidurg	23,679	-	23,679	5.8%
The Square 110 Financial District	5,877	-	5,877	1.4%
Hyderabad	**1,56,595**	**26,369**	**1,82,965**	**44.6%**
Commerzone Porur	12,841	-	12,841	3.1%
Chennai	**12,841**	**-**	**12,841**	**3.1%**
Facilities Management Business	9,221	1,341	10,562	2.6%
Portfolio Total	**3,73,985**	**36,219**	**4,10,204**	**100.0%**

Completed Assets form 91.2% of the Market Value [1]



Breakup of Market Value basis Geography



Portfolio GAV post acquisition concluded in Jan'26 is INR 441.3 Bn

Note:
1. As of 30 Sep 25
2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
3. Includes Real Estate & Facility Management Division

17 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
Bank of Baroda Capital Markets	Yashas Gilganchi	yashas.gilganchi@bobcaps.in
B&K Securities	Deep Shah	deep.shah@bksec.com
CITI Research	Rajiv Berlia	rajiv.berlia@citi.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Anuj Upadhyay	anuj.Upadhyay@investec.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Monica Dasoju	Monica.Sharma@morganstanley.com
Nuvama	Parvez Qazi	parvez.Qazi@nuvama.com
Geojit Financial	Christy Joseph	christy_joseph@geojit.com

Key Definitions

Asset SPVs/HoldCo	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sustain, Sundew, Mack Soft, Pramaan and Sundew RE
Committed Occupancy (%)	Occupied Area + Committed Area / Completed Area
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	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
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
In-place Rent (psf per month)	Base Rent (Base Rentals for the specified period) for a specified month / Occupied Area*monthly factor
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 25
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
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

Thank You

MINDSPACE
BUSINESS PARKS REIT

January 16, 2026

To,

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Symbol: "MINDSPACE" (Units)

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043", "977120", "977297" and "977350" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)

Subject: Statement of Investor Complaints for the quarter ended December 31, 2025

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended, and applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby submit the following statement of investor complaints for the quarter ended December 31, 2025 in respect of units and non-convertible debentures issued by Mindspace Business Parks REIT ("Mindspace REIT"):

For Quarter Ended (QE) December 31, 2025		
Particulars	**All complaints including SCORES complaints***	**SCORES complaints**
Number of investor complaints pending at the beginning of the Quarter	0	0
Number of investor complaints received during the Quarter	0	0
Number of investor complaints disposed of during the Quarter	0	0
Number of investor complaints pending at the end of the Quarter	0	0
Average time taken for redressal of complaints for the Quarter	NA	NA

**All investor complaints received by Mindspace REIT or KFin Technologies Limited (Registrar and Transfer Agent of Mindspace REIT for units and non-convertible debentures) or MUFG Intime India Private Limited (Registrar and Transfer Agent of Mindspace REIT for non-convertible debentures) and the complaints received through SCORES platform have been included in the Investor Grievance Report for the quarter ended December 31, 2025.*

Complaints pending during quarter ended December 31, 2025							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Complaints resolved during quarter ended December 31, 2025							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

This is for your information and record.

Thanking you.

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2026.01.16 16:51:40 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

January 20, 2026

To,

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Symbol: "MINDSPACE" (Units)

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043", "977120", "977297" and "977350" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)

Subject: Unit Holding Pattern for the quarter ended December 31, 2025

Dear Sir/Madam,

Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended, we are enclosing herewith the Unitholding Pattern of Mindspace Business Parks REIT for the quarter ended December 31, 2025. Please take the same on your record.

Thanking you.

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2026.01.20 16:18:30 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership no.: A13157

Encl: As above

Unit Holding Pattern

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing 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	7,61,08,124	87.09	0	0.00
(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	12,99,45,802	43.12	13,63,94,182	45.26
(ii)	Trust	38,78,777	0.64	38,78,777	100.00	0	0.00
	Sub-Total (A) (1)	**39,26,14,015**	**64.45**	**20,99,32,703**	**53.47**	**13,63,94,182**	**34.74**
(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**	**20,99,32,703**	**53.47**	**13,63,94,182**	**34.74**

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	3,09,61,991	5.08
(b)	Financial Institutions/Banks	2,47,495	0.04
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,12,07,001	3.48
(f)	Provident/pension funds	23,95,258	0.39
(g)	Foreign Portfolio Investors	8,69,35,373	14.27
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other		
1	Alternative Investment Funds	12,21,493	0.20
	Sub-Total (B) (1)	**14,29,68,611**	**23.47**
(2)	**Non-Institutions**		
(a)	Central Government/ State Governments(s)/ President of India	0	0.00
(b)	Individuals / HUF	5,62,00,286	9.23
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other		
1	Trusts	60,546	0.01
2	Non-Resident Indians	25,01,486	0.41
3	Clearing Members	327	0.00
4	Bodies Corporates	1,48,38,353	2.44
5	Foreign National	10	0.00
	Sub-Total (B) (2)	**7,36,01,008**	**12.08**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**21,65,69,619**	**35.55**
	Total Units Outstanding (C) = (A) + (B)	**60,91,83,634**	**100.00**

Sponsors Unitholding

S.no.	Name of the Sponsors	No. of Units Held	As a % of Total Out-standing 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	2,55,87,452	72.27	98,17,438	27.73
2	Cape Trading LLP	3,54,38,895	5.82	3,54,38,895	100.00	0	0.00

Sponsor Group Unitholding

S.no.	Name of the Sponsor Group#	No. of Units Held	As a % of Total Out-standing 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	34,31,534	100.00	0	0.00
2	Neel Chandru Raheja	90,11,005	1.48	90,11,005	100.00	0	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.36	3,26,34,433	100.00	0	0.00
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	96,58,880	23.50	3,14,36,839	76.50
6	Casa Maria Properties LLP	4,68,20,719	7.69	2,23,00,215	47.63	2,45,20,504	52.37
7	Palm Shelter Estate Development LLP	4,10,95,719	6.75	1,39,05,171	33.84	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	6.90	2,30,55,189	54.89	1,89,49,357	45.11
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.76	0	0.00	0	0.00
10	K Raheja Corp Private Limited	3,65,96,296	6.01	0	0.00	2,44,79,496	66.89
11	Chandru Lachmandas Raheja*	38,78,777	0.64	38,78,777	100.00	0	0
12	Sumati Ravi Raheja	1,48,97,716	2.45	64,66,181	43.40	0	0.00
13	Jaya Neel Raheja	93,18,245	1.53	64,66,181	69.39	0	0.00

Sponsor Group holding is mentioned on first name basis
* held for and on behalf of Ivory Property Trust

PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS			
S. no.	**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 Balanced Advantage Fund	1,84,47,358	3.03
3	Smallcap World Fund, Inc	90,00,000	1.48
4	Government Pension Fund Global	62,61,009	1.03

Annexure 5

Shareholding of Mindspace Business Parks REIT ("Mindspace REIT") in the SPVs / Holdco as on December 31, 2025

Sr. No.	Name of the Company	Type	No. of shares held by Mindspace REIT[1]	Percentage
1	Intime Properties Limited[2]	SPV	12,03,033	89.00
2	Sundew Properties Limited[2]	SPV	2,50,71,875	89.00
3	K.Raheja IT Park (Hyderabad) Limited[2]	SPV	1,78,00,000	89.00
4	Horizonview Properties Private Limited	Holdco	29,99,72,205	100.00
5	Avacado Properties and Trading (India) Private Limited	SPV	39,75,000	100.00
6	Gigaplex Estate Private Limited	SPV	1,96,01,403	100.00
7	KRC Infrastructure and Projects Private Limited	SPV	5,88,235	100.00
8	Mindspace Business Parks Private Limited	SPV	81,513	100.00
9	Sustain Properties Private Limited	SPV	50,000	100.00

[1]including shares held by nominee of Mindspace REIT.
[2]11% shareholding in these SPVs is held by Telangana Industrial Infrastructure Corporation Limited.

Sr. No.	Name of the SPV	Name of the Holdco	No. of shares held by Holdco[3]	Percentage
1	Mack Soft Tech Private Limited[4]	Horizonview Properties Private Limited	17,15,20,611	100.00

[3]including shares held by nominee of Holdco.
[4]Mack Soft Tech Private Limited became an Asset SPV w.e.f. July 23, 2025 pursuant to the acquisition of 100% equity share capital by Horizonview Properties Private Limited.

Details of related party transactions carried out between K Raheja Corp Investment Managers Private Limited ("Manager") and its Associates for the period from October 1, 2025 to December 31, 2025

Sr. No.	Particulars	Party	Transaction amount (in Rs. million)	Basis	Justification
1.	Directors Sitting fee	Mr. Ravi C Raheja	0.55	As per Board Resolution	As per Board Resolution
2		Mr. Neel C Raheja	0.75		
3.	Travel Inland lodging and Boarding (Hotel stay expense)	Chalet Hotels Limited	0.24	Boarding and Lodging in connection with the normal day-to-day operations of the Manager.	-
4.	Brokerage Income		21.59	Brokerage Fees received.	As per the Policy on Segregation of Activities adopted by the Board of Directors of the Manager.
5.	Cross charge income	K Raheja Corp Real Estate Private Limited	23.60	K Raheja Corporate Services Private Limited ("KRCSPL"), now K Raheja Corp Real Estate Private Limited ("KRCREPL"), pursuant to the demerger of the services business from KRCSPL into KRCREPL (effective September 1, 2023) had entered into an arrangement with Manager for availing various Support Services in respect of present/future commercial real estate projects, in the normal course of business and in terms of the Policy on Segregation of Activities, at an agreed terms and conditions including fees, detailed in the arrangement letter.	As per the Policy on Segregation of Activities adopted by the Board of Directors of the Manager
6.	Administration General	K Raheja Corp Real Estate Private Limited	22.51	The fee relates to the support services availed by the Manager in the normal course of business, as per the Support Service Agreement.	As per Board Resolution.

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, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India
Compliance Officer: Mr. Bharat Sanghavi; **Tel**: +91 022-26564000
E–mail: reitcompliance@mindspacereit.com; **Website**: www.mindspacereit.com

POSTAL BALLOT NOTICE

NOTICE is hereby given to the Unitholders of Mindspace Business Parks REIT ("**Mindspace REIT**") that pursuant to Regulation 22 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the notifications, circulars and guidelines issued thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force, and as amended, from time to time) ("**REIT Regulations**"), the trust deed dated November 18, 2019 and as amended on March 5, 2024 (referred to as "**Trust Deed**") and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, the resolutions as set out in this Postal Ballot Notice is proposed to be passed by the Unitholders (being, unitholders holding units of Mindspace REIT) by way of postal ballot by voting through electronic means ("**remote e-voting**").

An explanatory statement pertaining to the proposed resolutions, setting out the material facts and reasons, is annexed to this postal ballot notice for your consideration. The Board of Directors of K Raheja Corp Investment Managers Private Limited ("**Board**"), the Manager of the Mindspace REIT ("**Manager**"), has engaged the services of KFin Technologies Limited ("**KFintech**"), the Registrar and Transfer Agent ("**RTA**") of Mindspace REIT to provide a remote e-voting facility to Unitholders.

The Manager, on behalf of Mindspace REIT, has appointed Mr. Rupesh Aggarwal (Membership no. – A16302; CP no. - 5673), Managing Partner, Chandrasekaran Associates ('CACS'), failing him, Mr. Shashikant Tiwari (Membership no. – F11919; CP no. - 13050), Partner, CACS, and failing him Mr. Lakhan Gupta, (Membership no. – F12682; CP no. - 26704), Partner, CACS, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot through a remote e-voting process in a fair and transparent manner.

Only those Unitholders identified as on the closure of business hours of **Friday, November 21, 2025**, shall be eligible to vote. The remote e-voting period commences on **Saturday, November 29, 2025**, from **09:00 a.m.** (IST) and ends on **Sunday, December 28, 2025**, at **05:00 p.m.** (IST).

Unitholders are requested to carefully read the e-voting instructions mentioned in the Notes under the section 'Voting through electronic means' of this Notice.

The Notice of the postal ballot is also available on Mindspace REIT's website, https://www.mindspacereit.com/home under investor relations tab, the BSE Limited website, www.bseindia.com, and the National Stock Exchange of India Limited website, www.nseindia.com. Additionally, the Notice of the Postal Ballot is also available on the website of the E-Voting Agency, KFintech at https://evoting.kfintech.com.

After scrutinizing the votes cast through remote e-voting, the Scrutinizer will submit its report to the Chairperson of the Board of the Manager or to any other person authorized by him, who shall countersign the same. The last date of remote e-voting, i.e. **Sunday, December 28, 2025**, shall be the date on which the resolutions would be deemed to have been passed if approved by the requisite majority. The results of the Postal Ballot shall be announced on or before December 30, 2025. The results and the Scrutinizer's report will be submitted to the BSE Limited and the National Stock Exchange of India Limited. Additionally, the results will be placed on the Mindspace REIT's website - https://www.mindspacereit.com/home and the e-voting agency, KFintech – https://evoting.kfintech.com.

ITEM NO. 1:

TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") TO THE SHAREHOLDERS OF PRAMAAN PROPERTIES PRIVATE LIMITED:

To consider and if thought fit, to pass the following resolution, by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) in accordance with Regulation 22(6) of the REIT Regulations:

"**RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and the notifications, circulars and guidelines issued thereunder ("**REIT Regulations**"), and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "**REIT Master Circular**") on guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust issued by the Securities and Exchange Board of India ("**SEBI**") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any regulatory, statutory or governmental authority in India from time to time (to the extent applicable), the requisite approvals (if any) of SEBI, the stock exchanges, any relevant governmental, statutory or regulatory authorities or third party approvals, if any, and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the terms of the Trust Deed and investment management agreement and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, SEBI, the stock exchanges where the units of Mindspace Business Parks REIT ("**Mindspace REIT**" and "**Units**") are listed ("**Stock Exchanges**"), and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, "**Government Authorities**", and such law, "**Applicable Law**"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Government Authorities as may be necessary and which may be agreed to by the Board of Directors ("**Board**") (which shall be deemed to include any duly constituted committee of the Board to exercise its powers including the powers conferred by these resolutions), of K Raheja Corp Investment Managers Private Limited ("**Manager**"), the consent of the Unitholders be and is hereby accorded to create, issue and allot, up to 3,08,64,750 Units of Mindspace REIT to the shareholders of Pramaan Properties Private Limited ("**Pramaan**") at a price of Rs. 464.64 per Unit, in compliance with the pricing requirements determined as per the REIT Regulations and in compliance with the guidelines for calculating the minimum issue price as per paragraph 10.5.1 of REIT Master Circular to the Sellers, as per the details given in the explanatory statement on a preferential basis ("**Preferential Issue**"), as consideration other than cash, for purchase consideration of Rs. 14,341 Mn, payable for the acquisition of 100% (one hundred percent) shareholding and interest consisting of 18,62,000 equity shares of face value Rs. 10/- each of Pramaan ("**Proposed Transaction**"), comprising the following properties:

(a) Ascent-Worli situated at Worli, Mumbai comprising an office building with leasable area of approximately c.0.45 msf and 36 residential units (subject to deed of assignment cum transfer being executed before the acquisition of Pramaan by Mindspace REIT) proposed to be rented out; and

(b) An Office building in Raheja Woods located at Kalyani Nagar, Pune having a leasable area of approximately c.0.11 msf (including amenity building)

subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the Share Purchase Agreement and other transaction documents, as amended, entered for this purpose with the Sellers, the gross acquisition price has been agreed between the parties considering inter alia, the Market Value as determined by below independent valuers as follows:

Sr. No.	Name of the Valuer	Property	Market Value as on September 30, 2025
1	Ms. L Anuradha	Ascent-Worli, Mumbai	Rs. 22,800 Mn
		Pune Office Building	Rs. 1,420 Mn
		Total	**Rs. 24,220 Mn**
2	ANVI Technical Advisors India Private Limited	Ascent-Worli, Mumbai	Rs. 22,911 Mn
		Pune Office Building	Rs. 1,525 Mn
		Total	**Rs. 24,436 Mn**

RESOLVED FURTHER THAT in case of issue and allotment of Units by way of the Preferential Issue in terms of the REIT Master Circular:

- the units shall be allotted in dematerialized form only, within 15 days from the date of the resolution passed by the Unitholders, provided that in case the approval of any regulatory, government or statutory body/ agency is required, the period of 15 days will commence from the date of approval from such regulatory, government or statutory body/ agency;
- the units shall rank pari passu in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of Mindspace REIT as may be provided under the terms of issue and in accordance with the transaction document(s) or definitive documentation;
- the units to be created, issued, offered and allotted shall be subject to the provisions of the Trust Deed and the investment management agreement of Mindspace REIT and the applicable provisions of the REIT Regulations, the REIT Master Circular;
- no partly paid-up units shall be issued/ allotted; and
- the relevant date for purposes of pricing of the Units to be issued shall be November 28, 2025 i.e. the date 30 days prior to the date on which the meeting of the Unitholders is to be held to consider the Preferential Issue in accordance with the REIT Master Circular.

RESOLVED FURTHER THAT the consent of the Unitholders be and is hereby accorded and the Board of the Manager of Mindspace REIT be and is hereby authorized on behalf of Mindspace REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board to be in the best interest of Mindspace REIT, for the purpose of giving effect to the, offer, issue or allotment of units, including without limitation, terms and conditions for issuance of units including the number of such units that may be offered and allotted, timing for issuance of such units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with advisors including legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, and any agreements for trademarks as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s) related to the Proposed Transaction and Preferential Issue including but not limited to the transaction document(s) and filing such documents (in draft or final form) with SEBI, the stock exchanges where the Units of Mindspace REIT are listed, and any other regulatory or statutory authorities as may be required under any Applicable Law, making applications for consent to such regulatory authorities as may be required, and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of Mindspace REIT to settle all questions, difficulties or doubts that may arise in regard to the offer, issue, or allotment of Units and take all steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any committee(s) thereof) of the Manager authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 2:

TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") TO THE SHAREHOLDERS OF SUNDEW REAL ESTATE PRIVATE LIMITED:

To consider and if thought fit, to pass the following resolution, by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) in accordance with Regulation 22(6) of the REIT Regulations:

"**RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and the notifications, circulars and guidelines issued thereunder ("**REIT Regulations**"), and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "**REIT Master Circular**") on guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust issued by the Securities and Exchange Board of India ("**SEBI**") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any regulatory, statutory or governmental authority in India from time to time (to the extent applicable), the requisite approvals (if any) of SEBI, the stock exchanges, any relevant governmental, statutory or regulatory authorities or third party approvals, if any, and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the terms of the trust deed and investment management agreement and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, SEBI, the stock exchanges where the units of Mindspace Business Parks REIT ("**Mindspace REIT**" and "**Units**") are listed ("**Stock Exchanges**"), and any other regulatory or statutory authorities under any other applicable law, each as amended or clarified from time to time (such authorities, "**Government Authorities**", and such law, "**Applicable Law**"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Government Authorities as may be necessary and which may be agreed to by the Board of Directors ("**Board**") (which shall be deemed to include any duly constituted committee of the Board to exercise its powers including the powers conferred by these resolutions), of K Raheja Corp Investment Managers Private Limited ("**Manager**"), the consent of the Unitholders be and is hereby accorded to create, issue and allot, up to 83,13,963 Units of Mindspace REIT to the shareholders of Sundew Real Estate Private Limited ("**Sundew**") at a price of Rs. 464.64 per Unit, in compliance with the pricing requirements determined as per the REIT Regulations and in compliance with the guidelines for calculating the minimum issue price as per paragraph 10.5.1 of REIT Master Circular to the Sellers, as per the details given in the explanatory statement on a preferential basis ("**Preferential Issue**"), as consideration other than cash, for purchase consideration of Rs. 3,863 Mn, payable for the acquisition of 100% (one hundred percent) shareholding and interest consisting of 10,000 equity shares of face value Rs. 10 each of Sundew ("**Proposed Transaction**"), which owns the commercial property- The Square Avenue 98 (BKC Annex) located at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District, comprising approximately c.0.15 msf of current leasable area with potential to enhance to c.0.22 msf leasable area, subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the Share Purchase Agreement and other transaction documents, as amended, entered for this purpose with the Sellers, the gross acquisition price has been agreed between the parties considering inter alia, the Market Value as determined by below independent valuers as follows:

Sr. No.	Name of the Valuer	Market Value as on September 30, 2025
1	Ms. L Anuradha	Rs. 6,542 Mn
2	ANVI Technical Advisors India Private Limited	Rs. 6,920 Mn

RESOLVED FURTHER THAT in case of issue and allotment of Units by way of the Preferential Issue in terms of the REIT Master Circular:

- the units shall be allotted in dematerialized form only, within 15 days from the date of the resolution passed by the Unitholders, provided that in case the approval of any regulatory, government or statutory body/ agency is required, the period of 15 days will commence from the date of approval from such regulatory, government or statutory body/ agency;

- the units shall rank pari passu in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of Mindspace REIT as may be provided under the terms of issue and in accordance with the transaction document(s) or definitive documentation;

- the units to be created, issued, offered and allotted shall be subject to the provisions of the Trust Deed and the investment management agreement of Mindspace REIT and the applicable provisions of the REIT Regulations, the REIT Master Circular;

- no partly paid-up units shall be issued/ allotted; and

- the relevant date for purposes of pricing of the Units to be issued shall be November 28, 2025 i.e. the date 30 days prior to the date on which the meeting of the Unitholders is to be held to consider the Preferential Issue in accordance with the REIT Master Circular.

RESOLVED FURTHER THAT the consent of the Unitholders be and is hereby accorded and the Board of the Manager of Mindspace REIT be and is hereby authorized on behalf of Mindspace REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board to be in the best interest of Mindspace REIT, for the purpose of giving effect to the, offer, issue or allotment of units, including without limitation, terms and conditions for issuance of units including the number of such units that may be offered and allotted, timing for issuance of such units and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements with advisors including legal advisors, depositories, custodians, registrars, escrow agents and executing other agreements, including any amendments or supplements thereto, and any agreements for trademarks as necessary or appropriate and to finalize, approve or issue any document(s) or agreement(s) related to the Proposed Transaction and Preferential Issue including but not limited to the transaction document(s) and filing such documents (in draft or final form) with SEBI, the stock exchanges where the Units of Mindspace REIT are listed, and any other regulatory or statutory authorities as may be required under any applicable law, making applications for consent to such regulatory authorities as may be required, and sign all deeds, documents and writings and to pay any fees, commission, remuneration and expenses relating thereto and with power on behalf of Mindspace REIT to settle all questions, difficulties or doubts that may arise in regard to the offer, issue, or allotment of Units and take all steps which are incidental and ancillary in this connection, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any committee(s) thereof) of the Manager authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of Mindspace Business Parks REIT
(acting through its Manager, K Raheja Corp Investment Managers Private Limited)

Sd/-
Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: ACS No. 13157

Place: Mumbai
Date: November 28, 2025

Notes:

1. As per Regulation 22(2)(b) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, for any matter requiring the approval of Unitholders, voting may also be done by postal ballot or electronic mode. Accordingly, Mindspace REIT is seeking the approval of the Unitholders on the proposed Resolutions by way of Postal Ballot through remote e-voting.

2. An explanatory statement stating all material facts and the reason for the proposed Resolutions is annexed herewith.

3. The Manager, on behalf of Mindspace REIT has engaged the services of KFin Technologies Limited ("**KFintech**"), the Registrar and Transfer Agent ("**RTA**") of Mindspace REIT, will provide a remote e-voting facility to the Unitholders. Kindly refer to the notes in this Notice for detailed instructions for remote e-voting.

4. The Postal Ballot Notice is being sent to those Unitholders whose names appear in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date, i.e., **Friday, November 21, 2025 ("cut-off date").** Eligible Unitholders as of the cut-off date would be entitled to vote, and a person who is not a Unitholder as of the cut-off date should treat this Postal Ballot Notice for information purposes only.

5. The Postal Ballot Notice is being sent to the Unitholders using their registered /updated/ available email IDs with Mindspace REIT / RTA. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Postal Ballot Notice. Unitholders who have not registered their email addresses or have not received any communication regarding this Postal Ballot Notice for any reason whatsoever may obtain the User ID and Password by sending a request to KFintech (Unit: Mindspace Business Parks REIT) at einward.ris@kfintech.com or evoting@kfintech.com or contact KFintech at 1800-309-4001 (between 9:00 a.m. to 5:30 p.m.) or contact Mindspace REIT at +91 022 - 26564000 (on weekdays between 9:00 a.m. to 5:30 p.m.). Copy of this Notice is also available on the website of Mindspace REIT at https://www.mindspacereit.com/ and may also be accessed from the relevant section of websites of Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. The Notice is also available on the RTA website, i.e., https://evoting.kfintech.com.

6. The e-voting period commences on **Saturday, November 29, 2025**, at **09:00 a.m.** (IST) and ends on **Sunday, December 28, 2025**, at **05:00 p.m.** (IST). The e-voting module shall be disabled for Voting thereafter. Once the Unitholder casts a vote on the resolutions, the Unitholder shall not be allowed to change it subsequently.

7. Resolutions passed by the Unitholders through Postal Ballot shall be deemed to have been passed as if they had been passed at a general meeting of the Unitholders. The resolutions, if approved, shall be deemed to have been passed on the last date of the e-voting, i.e. **Sunday, December 28, 2025**.

8. The Board of the Manager of Mindspace REIT, has appointed Mr. Rupesh Aggarwal (Membership no. – A16302; CP no. - 5673), Managing Partner, Chandrasekaran Associates('CACS'), failing him, Mr. Shashikant Tiwari (Membership no. – F11919; CP no. - 13050), Partner, CACS, and failing him Mr. Lakhan Gupta (Membership no. – F12682; CP no. - 26704), Partner, CACS, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot through a fair and transparent remote e-voting process.

9. The Sponsors, the Sponsor Group, and their respective associates will not vote on the resolutions for the Preferential Issue, being a related party transaction.

10. The voting rights of Unitholders shall be in proportion to their Unitholding of the Unit capital of Mindspace REIT as on the cut-off date, i.e. Friday, November 21, 2025.

11. The Scrutinizer will submit the report to the Chairperson of the Board of the Manager or the person authorized by him in writing, after the completion of scrutiny, and such person will announce the result of the Voting by Postal Ballot on or before Tuesday, December 30, 2025. The report along with results will be displayed on the website of Mindspace REIT i.e. https://www.mindspacereit.com/ besides being communicated to the Stock Exchange(s), RTA on the said date.

12. All the material documents referred to in the Explanatory Statement will be available for inspection at the principal place of business of Mindspace REIT during office hours on all working days from the date of dispatch until the last date of e-voting by Postal Ballot i.e. December 28, 2025.

13. Voting through electronic means

Details of the process and manner of e-voting are provided below:

Step 1: Access to Depositories' e-voting system in case of Individual Unitholders holding units in demat mode.

Step 2: Access to KFintech e-Voting system in case of Non-Individual Unitholders holding units in demat mode.

Details on Step 1 are mentioned below:	
1) Login method for remote e-voting for Individual Unitholders holding units in demat mode	
Individual Unitholders holding units in demat mode with NSDL	**Individual Unitholders holding units in demat mode with CDSL**
1. Existing IDeAS Users: (i) Visit URL: https://eservices.nsdl.com (ii) On e-Services home page, Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section and enter your existing user ID and Password. (iii) Post successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" and you will be able to see e-Voting page". (iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Users who have opted for Easi/ Easiest** (i) Visit URL: www.cdslindia.com (ii) Click on login icon & New System Myeasi Tab. (iii) Login with your existing registered user ID and password. Upon login, option will be made available to reach e-Voting page without any further authentication. (iv) Post successful login, you will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. (v) On clicking the e-Voting option, you will be able to see e-Voting page of the e-Voting service provider i.e. KFintech for casting the vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

2. Users not registered for IDeAS e-Services (i) To register, click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) Follow the steps given in point no. 1	**2. User not registered for Easi/Easiest** (i) Option to register is available at http://www.cdslindia.com (ii) Click on login & New System Myeasi Tab and then. (iii) Proceed with completing the required fields. (iv) Follow the steps given in point no. 1.
3. Users may alternatively vote by directly accessing the e-voting website of NSDL 1. Visit URL: https://www.evoting.nsdl.com/ 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.	**3. Users may alternatively vote by directly accessing the e-voting website of CDSL** (i) Visit URL: www.cdslindia.com (ii) Login with your demat Account Number and PAN No. (iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. (iv) Post successful authentication, you will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
4. Unitholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	

NSDL Mobile App is available on

App Store Google Play

2) Login method for e-Voting for Individual Unitholders through Depository Participants ("DP")

1. Login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
2. Upon Logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on Company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider (i.e. KFintech) website for casting the vote during the remote e-Voting period.

Important note: Unitholders who are unable to retrieve their User ID/ Password are advised to use the Forgot User ID and Forgot Password options available at the above-mentioned websites.

The helpdesk for Individual unitholders holding units in demat mode for any technical issues related to logging in through Depository, i.e., CDSL and NSDL, is as under:

Login type	**Helpdesk details**
Units held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help/FAQs' section of https://www.evoting.nsdl.com/
Units held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22-2305 8542-43 or 1800 22 55 33 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help' section of https://www.evotingindia.com/

Details on Step 2 are mentioned below:

2) Login method for Non-individual Unitholders in demat mode

A) Unitholders whose email IDs are registered with Depositories/Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the "EVEN" i.e., "Mindspace Business Parks Trust" and click on "Submit".

(vii) On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the units held will not be counted under either head.

(viii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

(ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of times till they have voted on the Resolution(s).

(xii) Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), who is/ are authorized to vote, to the Scrutinizer by email to rupesh@cacsindia.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the

naming format "**Corporate Name EVENT No.**"

B) Unitholders whose email IDs are not registered with Depositories/ Depository Participant(s): In case of Unitholders who have not registered their e-mail address, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
   (i) Example for NSDL – MYEPWDIN12345612345678
   (ii) Example for CDSL – MYEPWD1402345612345678

b. If e-mail address or mobile number of the Unitholder is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may:

- refer to the 'Help' & 'Frequently Asked Questions' (FAQs) and E-voting user manual available at the 'Downloads' section of https://evoting.kfintech.com OR
- contact Mr. S.V. Raju, Deputy Vice President of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad- 500 032 OR
- send email at einward.ris@kfintech.com or evoting@kfintech.com or call KFintech's toll free no. 1800 309 4001 (between 9:00 A.M. to 5:30 P.M.), for any further clarifications.

Principal Place of Business and Contact Details:
Mindspace Business Parks REIT

Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
SEBI Registration Number: IN/REIT/19–20/0003
Tel: +91 022-26564000
E-mail: reitcompliance@mindspacereit.com
Website: www.mindspacereit.com
Compliance Officer: Mr. Bharat Sanghavi

Registered and Corporate Office and Contact Details of the Investment Manager

K Raheja Corp Investment Managers Private Limited

CIN: U68200MH2023PTC406104
Registered Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Corporate Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Tel: +91 022-26564000
E-mail: reitcompliance@mindspacereit.com

EXPLANATORY STATEMENT

Item No 1:

To consider and approve Preferential issue of Units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Pramaan Properties Private Limited

Mindspace Business Parks REIT ("**Mindspace REIT**") proposes to undertake the acquisition of Pramaan Properties Private Limited ("**Pramaan**") and acquire 100% shareholding and interest consisting of 18,62,000 equity shares of face value Rs. 10 each of Pramaan ("**Proposed Acquisition**"), for a purchase consideration of Rs. 14,341 Mn, in compliance with the Regulation 19(3) of REIT Regulations, subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the share purchase agreement and other transaction documents, entered for this purpose with the Sellers, which is proposed to be paid through units of Mindspace REIT ("**Units**"). The details of the properties of Pramaan are as under:

Sr. No.	Property Name	Brief details
1	Ascent Worli, Mumbai	(c) Commercial building known as 'Wing A' or 'Ascent - Worli' comprising of 3 basement levels, ground floor, and 10 upper floors admeasuring 4,52,842 square feet of leasable area constructed by utilizing 25,826.36 square meters FSI 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; (d) Residential Units (to be rented) known as 'Wing B' comprising of 3 (three) levels of basement, stilt and 1st to 6th 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 registration district and sub-district of Mumbai City, lying, being and situated at Worli. The acquisition of Residential Units (to be rented) is subject to deed of assignment cum transfer being executed before the acquisition of Pramaan by Mindspace REIT.
2	Raheja Woods, Pune-Office Building	(a) 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 (b) 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 (a) and (b) 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.

The purchase consideration for acquisition of 100% shareholding and interest in Pramaan, Rs. 14,341 Mn, has been computed, after taking into consideration the adjustment of net debt, working capital, other adjustments from the gross acquisition price of Rs. 23,076 Mn (a discount of 5.1% to the average of the two independent valuations (Rs. 24,314 Mn)) as agreed amongst the Parties. The final purchase consideration payable is subject to closing adjustments.

The gross acquisition price has been determined considering the valuations obtained from two independent valuers, in accordance with the requirements of Regulation 19(3) and the valuation methodology prescribed under the REIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, on guidelines for preferential issue and institutional placement of units by a listed REIT.

This Proposed Acquisition of Pramaan (Item No. 1) along with Sundew (Item No. 2) will further expand Mindspace REIT's presence in Mumbai and Pune micro markets and enhances our current portfolio size from c. 38.2 msf to c. 39.0 msf.

No acquisition fee is payable to the Manager for the Proposed Acquisition.

Mindspace REIT proposes to issue up to 3,91,78,713 new Units through a preferential issue to the shareholders of Pramaan on a preferential basis, as consideration other than cash, for the transfer of 100% shareholding and interest in Pramaan to Mindspace REIT, subject to and in accordance with the terms of the share purchase agreement and any other document, entered into with the shareholders of Pramaan and Pramaan, including the independent valuation reports received, the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "**REIT Regulations**") and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "**REIT Master Circular**") on guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust issued by the Securities and Exchange Board of India ("**SEBI**") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular.

Acquisition Mechanics

Mindspace REIT proposes to complete the proposed acquisition in a single tranche, in the following manner:

- Mindspace REIT will acquire 15.67% of the equity share capital of Pramaan, amounting to 2,91,942 equity shares of Rs. 10 each, from Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, to whom up to 48,36,507 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 13.95% of the equity share capital of Pramaan, amounting to 2,59,675 equity shares of Rs. 10 each, from Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja, to whom up to 43,05,633 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 8.13% of the equity share capital of Pramaan, amounting to 1,51,288 equity shares of Rs. 10 each, 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 shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.

- Mindspace REIT will acquire 8.13% of the equity share capital of Pramaan, amounting to 1,51,288 equity shares of Rs. 10 each, 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 shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 9.88% of the equity share capital of Pramaan, amounting to 1,83,873 equity shares of Rs. 10 each, from Cape Trading LLP, to whom up to 30,49,437 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 9.88% of the equity share capital of Pramaan, amounting to 1,83,873 equity shares of Rs. 10 each, from Anbee Constructions LLP, to whom up to 30,49,437 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 8.59% of the equity share capital of Pramaan, amounting to 1,60,015 equity shares of Rs. 10 each, from Casa Maria Properties LLP, to whom up to 26,51,282 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 8.59% of the equity share capital of Pramaan, amounting to 1,60,015 equity shares of Rs. 10 each, from Raghukool Estate Development LLP, to whom up to 26,51,282 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 8.59% of the equity share capital of Pramaan, amounting to 1,60,015 equity shares of Rs. 10 each, from Capstan Trading LLP, to whom up to 26,51,282 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 8.59% of the equity share capital of Pramaan, amounting to 1,60,016 equity shares of Rs. 10 each, from Palm Shelter Estate Developement LLP, to whom up to 26,51,282 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.

The proposed acquisition is subject to closing conditions including obtaining Unitholders approvals and regulatory approvals (as applicable) and the approval of the Stock Exchanges for the listing of the Units pursuant to Preferential Issue.

The Units of Mindspace REIT are frequently traded and the issue price has been calculated in compliance with the pricing requirements determined as per para 10.5.1 of the REIT Master Circular which shall be not less than higher of the following:

(a) the 90 trading days' volume weighted average price of Mindspace REIT's unit as quoted on the recognised stock exchange preceding the relevant date; or

(b) the 10 trading days' volume weighted average price of Mindspace REIT's unit as quoted on a recognised stock exchange preceding the relevant date.

Accordingly, the price of the preferential issue of units has been determined at Rs. 464.64 per unit basis the higher of the above-mentioned criteria i.e. the 10 trading days' volume weighted average price of the Mindspace REIT's units quoted on the recognised stock exchange preceding the relevant date.

The acquisition price is based on the valuations obtained from two independent valuers i.e. Ms. Anuradha L and ANVI Technical Advisors India Private Limited, in accordance with the requirements for acquisitions from related parties under the REIT Regulations. The valuation methodology and assumptions have been reviewed by international property consultants, namely Cushman & Wakefield India Private Limited and Colliers International (India) Property Services Private Limited, respectively.

The acquisition price of Pramaan is not greater than one hundred and ten percent of the valuation assessed by the independent valuer in terms of Regulation 19(3) of the REIT Regulations and Proposed Transaction does not exceed the related party thresholds as per Regulation 19(5)(b) of the REIT Regulations.

The information as required under paragraph 10.4.1 of the REIT Master Circular are set out below:

1. **Objects of the preferential issue:** The preferential issue of Units to the shareholders of Pramaan are in exchange (swap) for the transfer of their shareholding, representing 100% equity shareholding and interest in Pramaan to Mindspace REIT as explained above.

2. **NAV of Mindspace REIT as on September 30, 2025:** Rs. 483.66 per unit;

3. **Maximum number of units to be issued:** The maximum number of units to be issued in the Preferential Issue is upto 3,08,64,750 units in the proportion of the equity shares held by Sellers in Pramaan, as detailed above;

4. **Intent of the parties to the Mindspace REIT, their directors or key managerial personnel to subscribe to the issue:**
The following shareholders of Pramaan, all of whom belong to the Sponsor Group of Mindspace REIT, shall be entitled to receive Units in this Preferential Issue:
   - 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
   - Palm Shelter Estate Development LLP

   Other than the proposed allottees as mentioned above, none of the Manager, the Trustee, the Sponsor Group, or their partners/directors or key managerial personnel will receive any units in this Preferential Issue.

5. **Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who ultimately control the proposed allottees**:

Sr. No	Name of the Allottee
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 *(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)*
6.	Anbee Constructions LLP *(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja, Mrs. Sumati R. Raheja and Mr. Neel C. Raheja)*
7.	Casa Maria Properties LLP *(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)*
8.	Raghukool Estate Developement LLP *(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)*
9.	Capstan Trading LLP *(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)*

10.	Palm Shelter Estate Development LLP *(Partners- Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja)*

6. **Unitholding pattern of Mindspace REIT before and after the preferential issue** - Please refer to *Annexure 2* for the Unitholding Pattern as of September 30, 2025 and post-preferential issue Unitholding Pattern after considering the Preferential Issue.

7. **Time frame within which the preferential issue shall be completed** - The allotment pursuant to the Preferential Issue is required to be completed within 15 days of the receipt of approval from the Unitholders under the REIT Regulations. Provided that in case the approval of any regulatory, governmental or statutory body / agency is required, then in such cases the period of 15 days will commence from the date of approval from such regulatory, governmental or statutory body/agency.

Except 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 proposed resolution.

None of the directors or key managerial personnel of the Trustee are interested in the proposed resolution.

Pursuant to para 10.2.1 of the REIT Master Circular, a resolution of the existing Unitholders of Mindspace REIT approving the preferential issue is required in accordance with Regulation 22(6) of the REIT Regulations.

The Board of the Manager in its meeting held on November 28, 2025 has approved the above proposal, subject to the approval of the Unitholders and recommends the passing of the resolution as set out in Item No. 1 of the Notice by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) of the Unitholders.

For more details, please refer to the transaction document annexed as *Annexure 1*.

Item No 2:

To consider and approve Preferential issue of Units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Sundew Real Estate Private Limited

Mindspace Business Parks REIT ("**Mindspace REIT**") proposes to undertake the acquisition of Sundew Real Estate Private Limited ("**Sundew**") and acquire 100% shareholding and interest consisting of 10,000 equity shares of face value Rs. 10 each of Sundew ("**Proposed Acquisition**"), for a purchase consideration of Rs. 3,863 Mn, in compliance with the Regulation 19(3) of REIT Regulations, subject to all necessary adjustments and other terms and conditions agreed between the parties and as specified in the share purchase agreement and other transaction documents, entered for this purpose with the Sellers, which is proposed to be paid through units of Mindspace REIT ("**Units**").

Sundew owns a commercial property comprising land bearing CTS Number 5435, admeasuring approximately 4,472.17 sq. mtrs. (after road setback) and 4,354.43 sq. mtrs. (as per the property register card), situated at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District, together with one commercial building standing thereon, comprising lower basement, upper basement, stilt and eight upper floors, admeasuring 8,050.72 sq. mtrs. of built-up area in aggregate ("Property").

The purchase consideration for acquisition of 100% equity shareholding in Sundew, Rs. 3,863 Mn, has been computed, after taking into consideration the adjustment of net debt, security deposit, net current assets and other adjustments from the gross acquisition price of Rs. 6,089 Mn (a discount of 9.5% to the average of the two independent valuations (Rs. 6,731 Mn)) as agreed amongst the Parties. The final purchase consideration payable is subject to closing adjustments.

The gross acquisition price has been determined considering the valuations obtained from two independent valuers, in accordance with the requirements of Regulation 19(3) and the valuation methodology prescribed under the REIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, on guidelines for preferential issue and institutional placement of units by a listed REIT.

The Property is a Grade-A commercial asset and is leased to a reputed tenant. This Proposed Acquisition of Sundew *(Item No. 2)* along with Pramaan *(Item No. 1)* will further expand Mindspace REIT's presence in Mumbai and Pune micro markets and enhances our current portfolio size from c. 38.2 msf to c. 39.0 msf.

No acquisition fee is payable to the Manager for the Proposed Acquisition.

Mindspace REIT proposes to issue up to 83,13,963 new Units through a preferential issue to the shareholders of Sundew on a preferential basis, as consideration other than cash, for the transfer of 100% shareholding and interest in Sundew to Mindspace REIT, subject to and in accordance with the terms of the share purchase agreement and any other document, entered into with the shareholders of Sundew and Sundew, including the independent valuation reports received, the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "**REIT Regulations**") and provisions of Chapter 10 of the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 (the "**REIT Master Circular**") on guidelines for preferential issue of units and institutional placement of units by a listed real estate investment trust issued by the Securities and Exchange Board of India ("**SEBI**") (as amended or clarified from time to time) and any other applicable provisions under the REIT Regulations and the REIT Master Circular.

Acquisition Mechanics

Mindspace REIT proposes to complete the proposed acquisition in a single tranche, in the following manner:

- Mindspace REIT will acquire 9,998 equity shares (99.98%) of Rs. 10 each 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 83,13,301 Units shall be issued through the Preferential Issue as consideration, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 1 equity share (0.01%) of Rs. 10 each from Mr. Ravi C. Raheja, nominee of the IPT, and up to 831 Units shall be issued through the Preferential Issue to IPT, acting through its trustee-Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja, as consideration to IPT, at an issue price of Rs. 464.64 per Unit.
- Mindspace REIT will acquire 1 equity share (0.01%) of Rs. 10 each from Mr. Neel C. Raheja, nominee of the IPT, and up to 831 Units shall be issued through the Preferential Issue to IPT, acting through its trustee-Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja, as consideration to IPT, at an issue price of Rs. 464.64 per Unit.

The proposed acquisition is subject to closing conditions including obtaining Unitholders approvals and regulatory approvals (as applicable) and the approval of the Stock Exchanges for the listing of the Units pursuant to Preferential Issue.

The Units of Mindspace REIT are frequently traded and the issue price has been calculated in compliance with the pricing requirements determined as per para 10.5.1 of the REIT Master Circular which shall be not less than higher of the following:

(a) the 90 trading days' volume weighted average price of Mindspace REIT's unit as quoted on the recognised stock exchange preceding the relevant date; or
(b) the 10 trading days' volume weighted average price of Mindspace REIT's unit as quoted on a recognised stock exchange preceding the relevant date.

Accordingly, the price of the preferential issue of units has been determined at Rs. 464.64 per unit basis the higher of the above mentioned criteria i.e. the 10 trading days' volume weighted average price of the Mindspace REIT's units quoted on the recognised stock exchange preceding the relevant date.

The acquisition price is based on the valuations obtained from two independent valuers i.e. Ms. Anuradha L and ANVI Technical Advisors India Private Limited, in accordance with the requirements for acquisitions from related parties under the REIT Regulations. The valuation methodology and assumptions have been reviewed by international property consultants namely Cushman & Wakefield India Private Limited and Colliers International (India) Property Services Private Limited, respectively.

Further, as part of the acquisition, IPT has agreed to provide income support in relation to the Property. The income support will be payable on a quarterly basis, to Sundew until October 31, 2027, as per the terms and conditions specified and pursuant to the support agreement executed in this regard.

The acquisition price of Sundew is not greater than one hundred and ten percent of the valuation assessed by the independent valuer in terms of Regulation 19(3) of the REIT Regulations and Proposed Transaction does not exceed the related party thresholds as per Regulation 19(5)(b) of the REIT Regulations.

The information as required under paragraph 10.4.1 of the REIT Master Circular are set out below:

2. **Objects of the preferential issue:** The preferential issue of Units to the shareholders of Sundew are in exchange (swap) for the transfer of their shareholding, representing 100% equity shareholding and interest in Sundew to Mindspace REIT as explained above

3. **NAV of Mindspace REIT as on September 30, 2025:** Rs. 483.66/- per unit

4. **Maximum number of units to be issued:** The maximum number of units to be issued in the Preferential Issue is upto 83,13,963 units in the proportion of the equity shares held by Sellers in Sundew, as explained above

5. **Intent of the parties to the Mindspace REIT, their directors or key managerial personnel to subscribe to the issue:**

   Ivory Property Trust ("**IPT**") represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT, shall be entitled to receive Units in this Preferential Issue.

   Other than the proposed allottee as mentioned above, none of the Manager, the Trustee, the Sponsor Group, or their partners/directors or key managerial personnel will receive any units in this Preferential Issue.

6. **Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who ultimately control the proposed allottees**:

   Ivory Property Trust ("**IPT**") represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT. Further, the beneficiaries of IPT are:

   a) Mr. Chandru L. Raheja
   b) Mrs. Jyoti C. Raheja
   c) Mr. Ravi C. Raheja
   d) Mr. Neel C. Raheja
   e) Upon death of Mr. Ravi C. Raheja, his wife Ms. Sumati R. Raheja and if his wife has pre-deceased him, then his children

f) Upon death of Mr. Neel C. Raheja, his wife Ms. Jaya N. Raheja and if his wife has pre-deceased him, then his children

7. **Unitholding pattern of Mindspace REIT before and after the preferential issue** - Please refer to *Annexure 2* for the Unitholding Pattern as of September 30, 2025 and post-preferential issue Unitholding Pattern after considering the Preferential Issue.

8. **Time frame within which the preferential issue shall be completed** - The allotment pursuant to the Preferential Issue is required to be completed within 15 days of the receipt of approval from the Unitholders under the REIT Regulations. Provided that in case the approval of any regulatory, governmental or statutory body / agency is required, then in such cases the period of 15 days will commence from the date of approval from such regulatory, governmental or statutory body/agency.

Except 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 proposed Resolution.

None of the directors or key managerial personnel of the Trustee are interested in the proposed Resolution.

Pursuant to para 10.2.1 of the REIT Master Circular, a resolution of the existing Unitholders of Mindspace REIT approving the preferential issue is required in accordance with Regulation 22(6) of the REIT Regulations.

The Board of the Manager in its meeting held on November 28, 2025 has approved the above proposal, subject to the approval of the Unitholders and recommends the passing of the resolution as set out in Item No. 2 of the Notice by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) of the Unitholders.

For more details, please refer to the transaction document annexed as **Annexure 1.**

For and on behalf of Mindspace Business Parks REIT
(acting through its Manager, K Raheja Corp Investment Managers Private Limited)

Sd/-
Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: ACS No. 13157

Place: Mumbai
Date: November 28, 2025

INSTRUCTIONS FOR REMOTE E-VOTING

Particulars	Details
Mode	Postal Ballot
Helpline number	1800 3094 001
Cut-off date for e-voting	Friday, November 21, 2025
E-voting start time and date	09:00 a.m. (IST) Saturday, November 29, 2025
E-voting end time and date	05:00 p.m. (IST) Sunday, December 28, 2025
Date on which resolutions are deemed to be passed	Sunday, December 28, 2025
Name, address and contact details of Registrar and Transfer Agent	Mr. S V Raju Corporate Registry, KFin Technologies Limited, Unit: Mindspace REIT, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Contact No. 040-7961 5205 Email: v-raju.sv@kfintech.com
Name, address and contact details of evoting services provider	Same as above

Annexure-1
Transaction Document

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

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

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	
Target SPV 1	Sundew Real Estate Private Limited
Project	1 (one) commercial building known as **'The Square Avenue 98 (BKC Annex)'** 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.
Acquisition Overview	Acquisition of 100% of shareholding and interest held by the Sellers *(as defined in this table below)* in Sundew Real Estate Private Limited ("**Transaction**")
Sellers	Ivory Property Trust ("**IPT**") represented by trustees of IPT namely, Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja and nominees of IPT
Independent Valuations	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
Gross Acquisition Price	INR 6,089 million
Interest proposed to be acquired by Mindspace REIT in Sundew	100%
Micro-market	BKC & Annex, Mumbai
Total Leasable Area (Existing Area)	155,150 sq ft
Total Leasable Area post Enhancements[1]	217,176 sq ft
Sundew's portion in the Total Leasable Area post Enhancements	217,176 sq ft

[1] *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 *(as defined in this table below)* in Pramaan Properties Private Limited ("**Transaction**")
Interest proposed to be acquired by Mindspace REIT in Pramaan Properties	100%
Projects	**Property 1: Ascent-Worli** 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 "**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 situated at Worli, Mumbai. B. Residential Units (to be rented) known as 'Wing B' comprising of 3 (three) levels of basement, stilt and 1st to 6th 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

	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 Developement LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP

Details of Property 1: Ascent-Worli

Independent Valuations	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
Gross Acquisition Price	INR 21,742 million
Micro-market	Worli, Mumbai
Total Leasable Area (Wing A)	452,613 sq ft
Total Area (Wing B)	36 units admeasuring 15,932 sq ft of Carpet Area
Pramaan Properties' portion in the Total Leasable Area	452,613 sq ft and 36 units admeasuring 15,932 sq ft of Carpet Area
Committed Occupancy (Wing A)	c. 86%
Existing Tenants	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
WALE for Existing Tenant	c. 8.9 years
Ready Reckoner Rate	INR 5,80,650 per square meter
% of total value of Mindspace REIT (based on the valuation as on 30 September 2025)	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

Independent Valuations	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
Gross Acquisition Price	INR 1,334 million
Micro-market	Kalyani Nagar, Pune
Total Leasable Area of IT Building No. 8	96,762 sq ft
Pramaan Properties' portion in the Total Leasable Area	96,762 sq ft
Committed Occupancy	100%
Existing Tenants	WeWork India Management Private Limited ("**WeWork**")
WALE for Existing Tenant	c. 6.8 years
Total Leasable Area of Amenity Building No. 9	13,871 sq ft
Committed Occupancy	Vacant

Total Leasable Area (Building No.8 and Amenity Building No.9)	110,633 sq ft
Pramaan Properties' portion in the Total Leasable Area	110,633 sq ft
Ready Reckoner Rate	INR 1,12,770 per square meter
% of total value of Mindspace REIT (based on the valuation as on 30 September 2025)	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[2] 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[2]	c. 0.22 msf
Sundew Real Estate's portion in the Total Leasable Area with Enhancements[2]	c. 0.22 msf
Completion Status	c. 0.16 msf Completed c. 0.05 msf Future Development Potential

[2] *Including efficiency adjustment on re-letting*

Key Asset Information, as of September 30, 2025	
Building configuration	Lower Basement + Upper Basement + Stilt + 8 Floors
Committed Occupancy	100%
Existing Tenant(s)	J.P. Morgan India Pvt. Ltd.
Number of Existing Tenants	1
WALE for Existing Tenant	c. 2.1 years (for Existing Area)
Gross Acquisition Price	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, Praman 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

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

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

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

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

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

Mindspace Business Parks REIT

Acquisition Update

28th 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 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, andnone 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.

Ascent - Worli, Mumbai

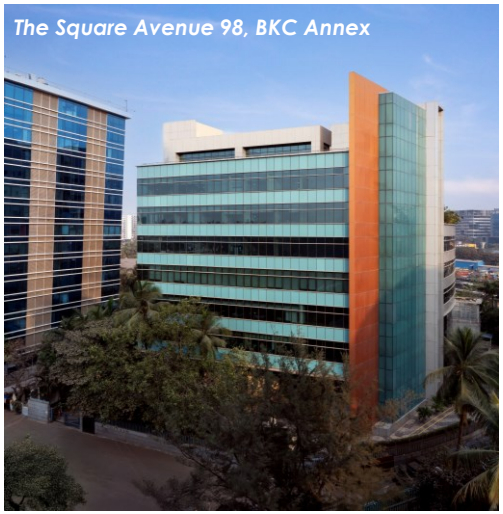
Acquisition Opportunities: Overview

Actual Image

Strategic Acquisition of Prime CBD assets enhancing the Front Office Portfolio

Portfolio of 3 completed assets located in high performing micro markets

Lobby


The Square Avenue 98, BKC Annex

Ascent - Worli

Lobby

Ascent Worli | **The Square Avenue 98** | **Raheja Woods[4]**

INR 31.1 Bn
Gross Asset Value[1]

c. 0.8 msf
Total Leasable Area

c.91%
Committed Occupancy[2]

c. 7.0 years
WALE

INR 243 psf pm
In – Place Rent

c. 7.9%
Front Office contribution by Value Post Acquisition (Proforma)[3]

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
4. 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[1]	Committed Occupancy[1]	WALE	In-Place Rent	Average GAV[2]
	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
Total	**0.77**	**91**	**7.0**	**243**	**31.1**

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

Lobby

Acquisition Opportunity: Ascent - Worli, Mumbai

Actual Image

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[1]

c. 86%
Committed Occupancy

c. 8.9 years
WALE

INR c. 22.9 Bn
Gross Asset Value[2]

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

Source: Industry report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Modern and Sustainable[1] 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

DreamI I

The Executive Centre

Retail

Akina

Opa

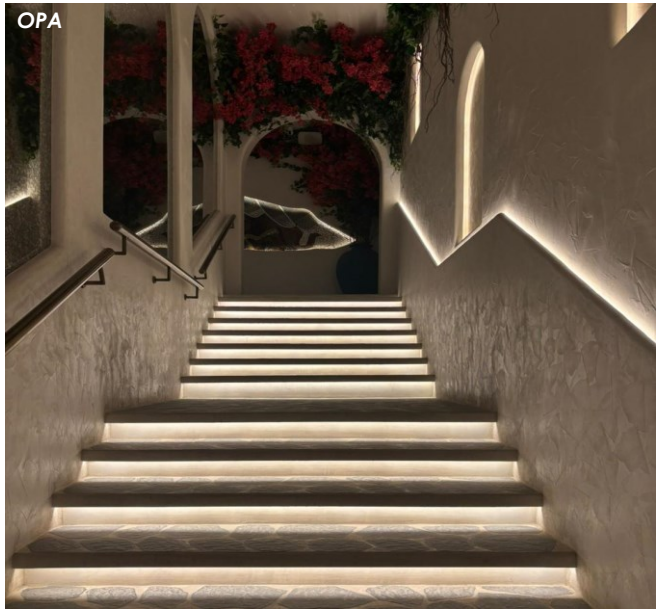
1. WELL Pre-certified

Coveted Address for occupiers seeking premium commercial destination

Actual images of the asset

Property features exclusive signature restaurants and planned cafes

Akina


OPA

Akina

Lobby

Actual images of the asset

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%**[1]
- Preferred destination for **front offices of financial institutions**
- Rent CAGR of **7.0%** [1] 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

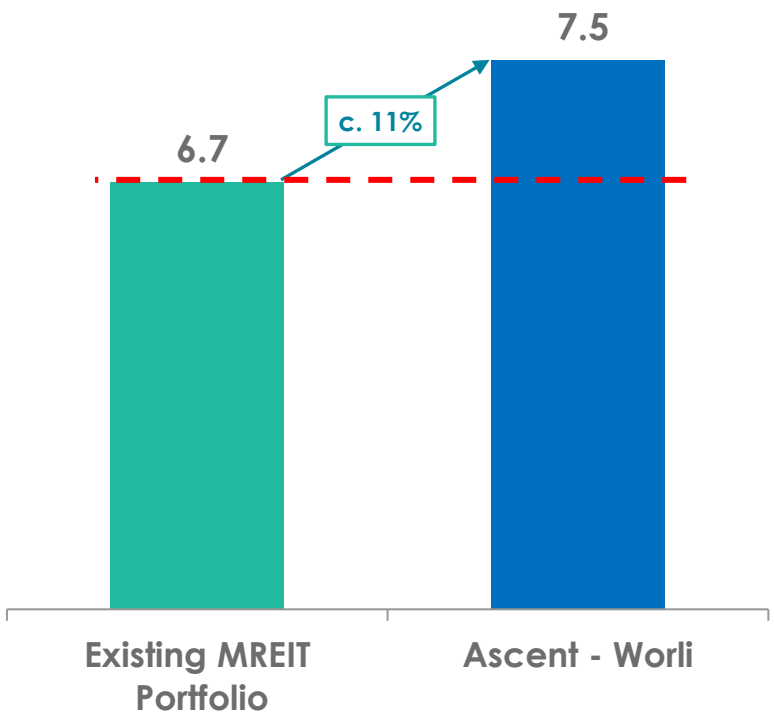
- Gross Acquisition Price at a **4.9%** discount to average GAV[2] of 2 Independent valuations
- Growth of **c. 6.8%**[3] to FY26 Mindspace REIT NOI on proforma basis
- Accretion of **c. 1.1%**[3] to FY26 Mindspace REIT DPU on proforma basis

1. As per Industry report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT
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.
3. 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

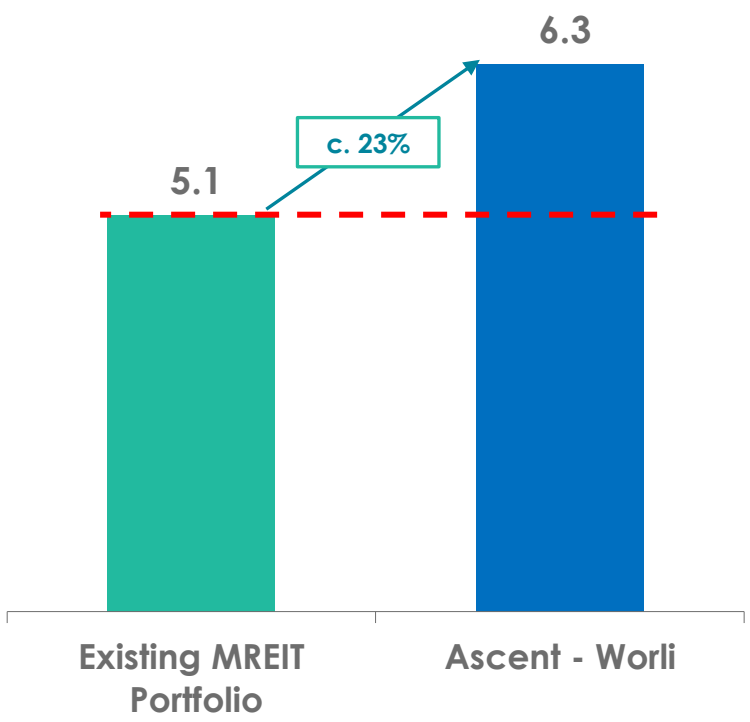
Implied Cap Rate (NOI Yield)
%



MREIT Cap rate is calculated as Proforma NOI[1] (adjusted for minority interest) divided by GAV of completed assets of the portfolio based on market price[2] 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[3]

Estimated Distribution = NOI for FY27 as per Valuer 1[4], less Interest on outstanding debt[5], 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 closing adjustments) for Pramaan Properties, INR 13,045 million has been attributed to Ascent–Worli
4. Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd
5. Interest on outstanding debt considered at 8% p.a.

Acquisition Opportunity: Pune Office Building

Actual Image

Stable rent generating asset with long term lease

Pune Office Building No.8

c. 0.1 msf
Total Leasable Area

100%
Committed Occupancy[1]

Leased to
WeWork

c. 6.8 years
WALE

INR c. 1.5 Bn
Gross Asset Value[2]

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

Implied cap rate of **8.4%[3]** and Estimated Distribution yield of **7.6%[3]**

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 Valuer 1 divided by Gross Acquisition price excluding value attributed to fitout income
4. 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 Koregoan Park, Viman Nagar

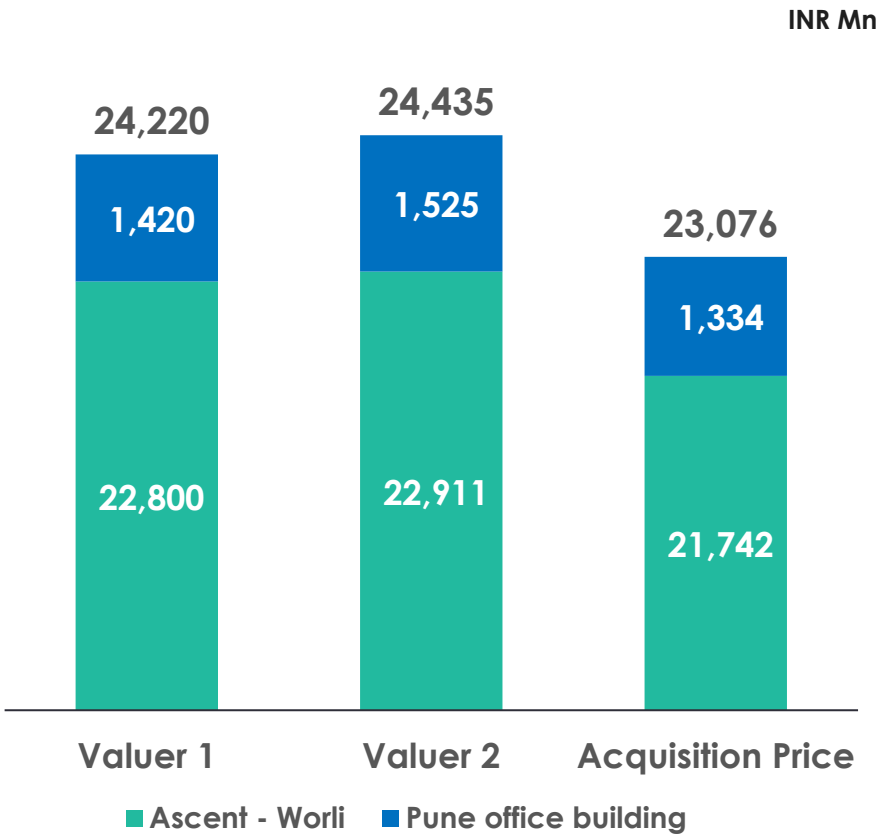
Approximately 10 mins from Pune International Airport

Metro line 2 boost's east west connectivity

Source: Industry report titled "India and Pune office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Pramaan assets Acquisition at an Attractive Discount

c. 5.1% Discount to Valuation[1]



Acquisition Price (Ascent - Worli + Pune Office Building)

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

Net debt includes borrowing from KRC Group of INR 935 Mn[2] 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
5. For 100% equity shareholding and interest in Pramaan Properties Private Limited

The Square Avenue 98, BKC Annex

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

Actual Image

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[1]

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[2]

INR c. 6.7 Bn
Gross Asset Value[3]

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

c. 62 ksf[1]

Potential area addition

(Approvals under process)

c. 217 Ksf [2]

Total Leasable Area post Area Enhancement

INR c. 490 Mn

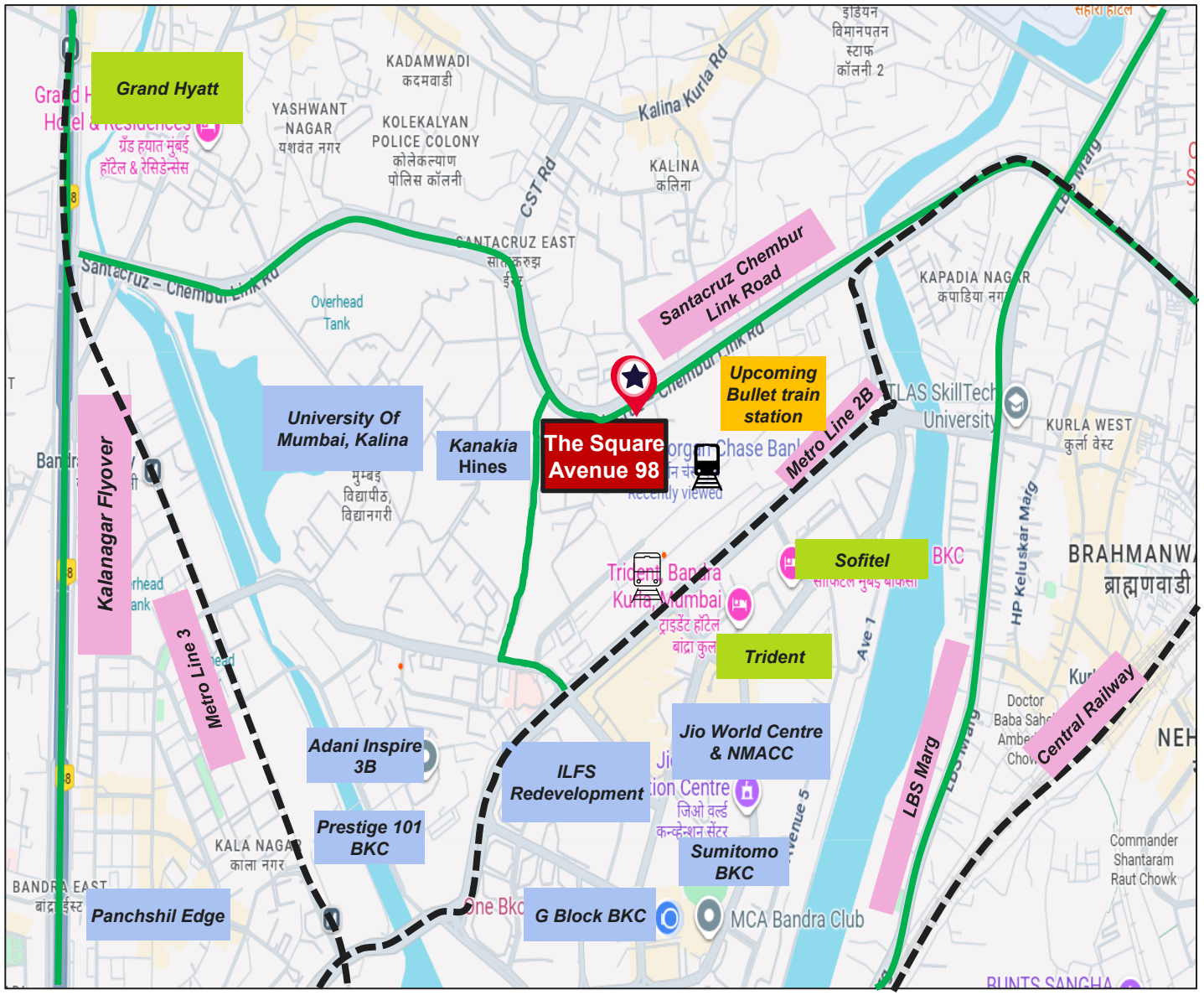
Budgeted Capex for expansion/Upgrade

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

Source: Industry report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Strategic value-add acquisition with high rental growth potential

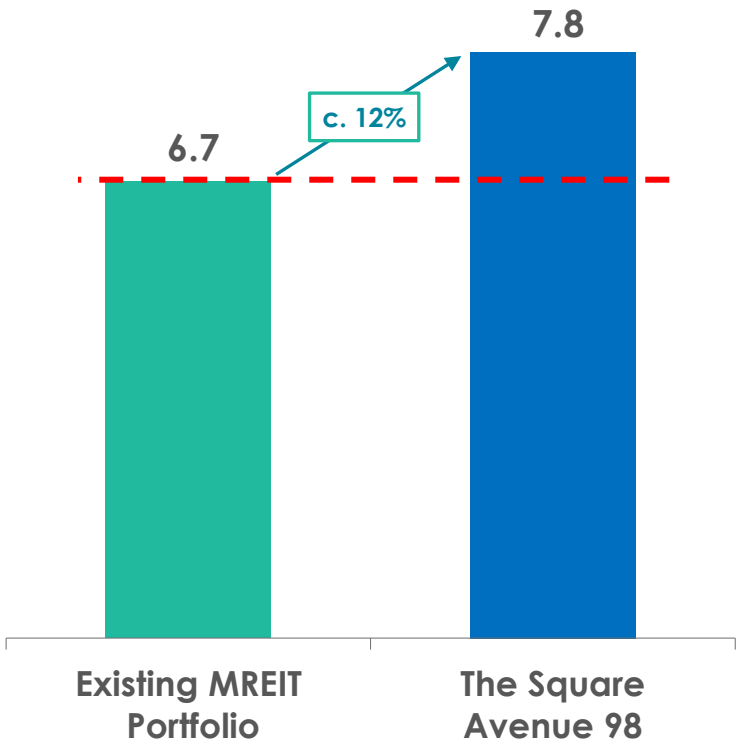
Grade A Asset located in Prime Commercial market	• **100% leased;** Occupied by JP Morgan, a Global Fortune 500 company, since 2009 • Well-suited for **single tenant occupancy**
Growth Asset	• **High MTM** Opportunity with **2.1** years of WALE: - Given BKC rentals at c. **INR 350**[1] psf pm - Infrastructure / 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%**[2] to FY26 Mindspace REIT NOI on proforma basis
Income support	• Annual Income support of INR **c. 99 mn**[3] 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 21st 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 Estimates for FY27 for the acquisition asset
3. 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

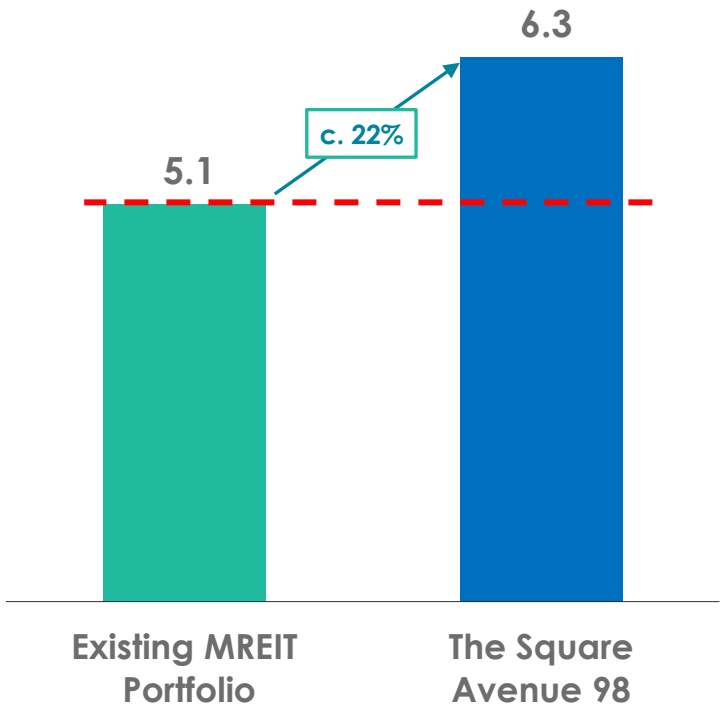
Implied Cap Rate (NOI Yield)
%



MREIT Cap rate is calculated as Proforma NOI[1] (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[2] as on 30 Sep 2025

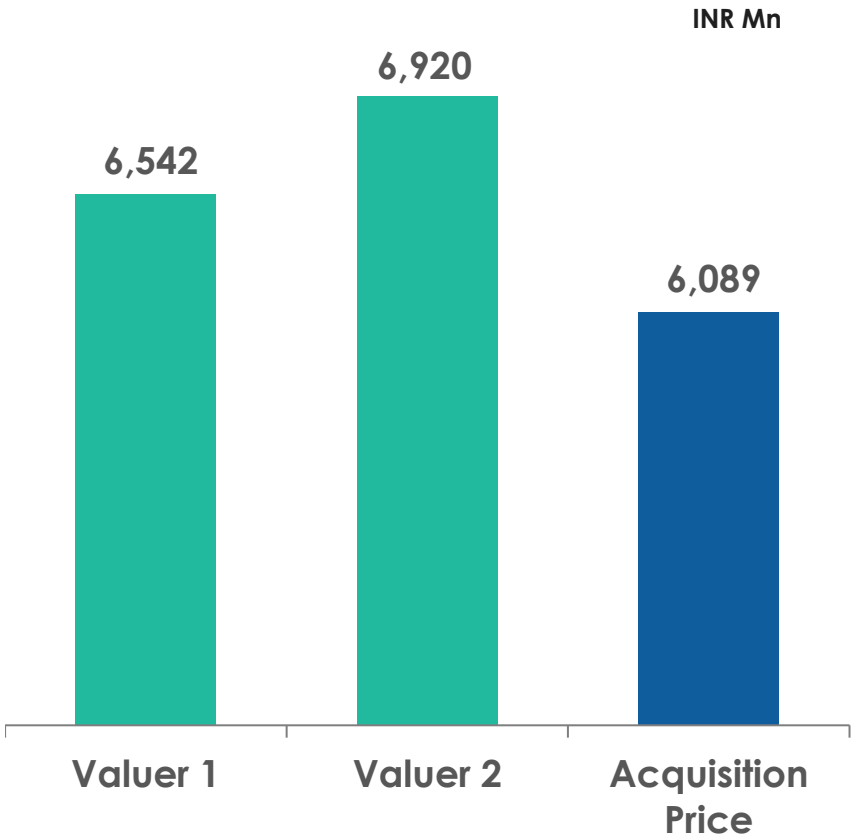
Estimated Distribution Yield for The Square Avenue 98 is calculated as Estimated Distribution from the asset/ share purchase consideration for the Asset

Estimated Distribution = Estimated NOI for FY27 as per Valuer 1[3], 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[1]



INR PSF	42,166	44,605	39,244

Acquisition Price

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

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
Total Leasable Area [1] msf	38.2[1]	39.0[2]
GAV[3,4] (INR Bn)	410.2	441.3
LTV [3,5]	24.2%	24.7%
NOI[6,7] (INR mn)	25,006	27,268

INR 18,204 Mn
Total Share Purchase Consideration

INR 464.64[8] p.u.
Price for Preferential Issuance

upto c. 39.2[9] Mn
No. of units to be issued

28th 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

Valuation	• Two independent valuations undertaken
Reviewed by IPCs	• Review of Valuation Method and Assumptions done by 2 Independent Property Consultants
Independent Director Approvals	• Acquisition approved by Investment and Audit Committees and Independent Board Members
Due Diligence	• Due Diligence carried out by Independent Advisors
Acquisition fee	• No acquisition fee payable to the MREIT Manager for the proposed acquisition
Unitholder Approval	• Unitholders approval sought through Postal ballot for Preferential Issue of Units • Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations

Transaction Process Validated by Independent Advisors

Independent Valuers

Anuradha L

ANVI Technical Advisors India Pvt Ltd

Independent Reviewers [1]

CUSHMAN & WAKEFIELD

Colliers

Renowned Due Diligence Advisors

Financial & Tax DD

Deloitte

ESG DD

Envint
Business for Better

Legal DD

Shardul Amarchand Mangaldas

Technical DD

savills

Title DD

KHAITAN & CO
ADVOCATES SINCE 1911

Secretarial DD

MMJC

Quantum

VERITAS LEGAL
ADVOCATES & SOLICITORS

(For Ascent – Worli)

1. *Independent reviewers of Methodology & Assumptions of the Valuers*

Mumbai Office Market

Mindspace Airoli West

MINDSPACE BUSINESS PARKS REIT

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

3rd 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 170psf pm

Average Rentals

Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

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

Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

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

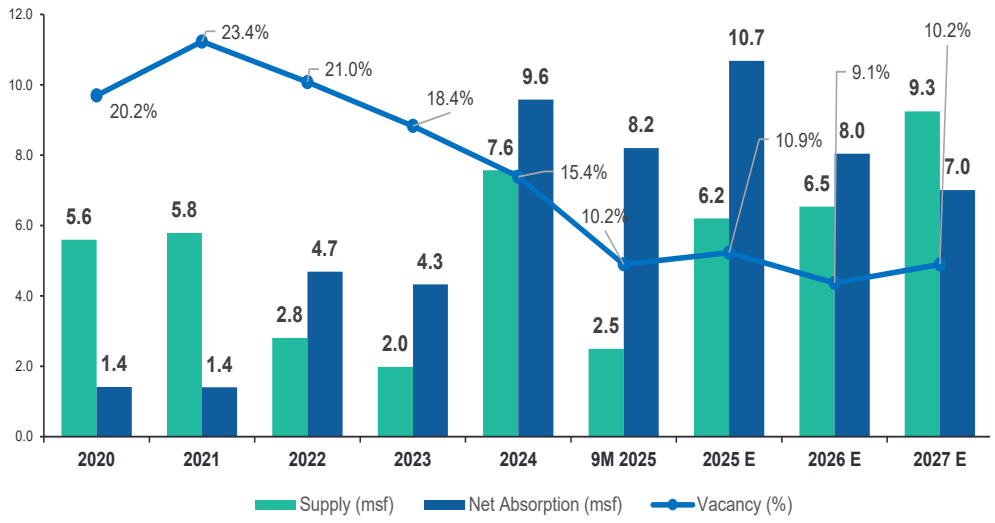
0.54 msf

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

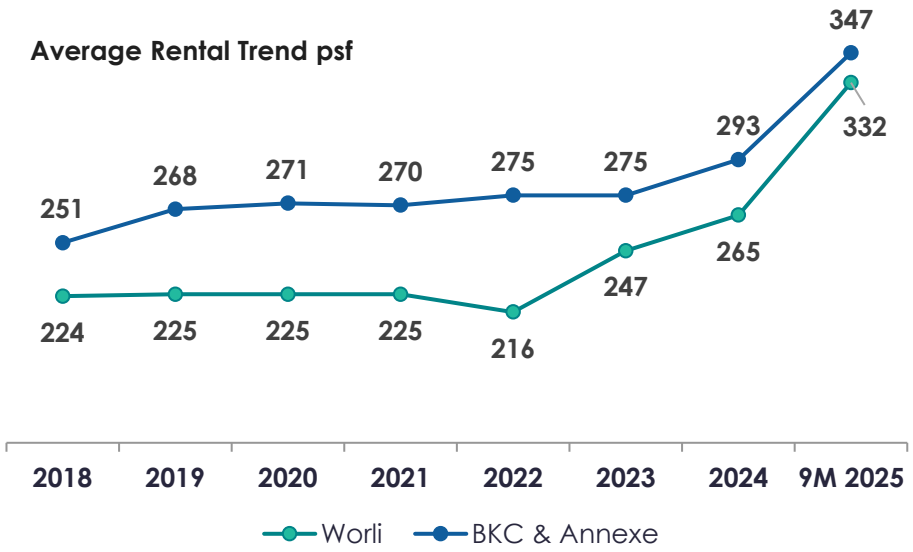
Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Mumbai – The Financial Capital of India

Strong absorption help reducing vacancy



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



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

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

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

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

Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Pune Office Market

Commerzone Kharadi

MINDSPACE BUSINESS PARKS REIT

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[1] Micro Market

(Includes Kalyani Nagar)

INR 101 psf pm

Average Rentals

~4.8 msf

Net absorption for the nine month period Jan-Sep 2025

Source: Industry report titled "India and Pune office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

(1) SBD East which includes locations such as Kharadi, Yerwada, Mundhwa, Kalyani Nagar, Viman Nagar, Hadapsar etc

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 5th 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 (1)
In-place rent	INR 74 psf
Mark to Market potential	18.7% (2)

WALE	c. 7.4 years
Market Value of Total Portfolio	INR 410,204 million [3]
Market Value of Completed Area	INR 373,985 million [3]
Gross leasing for H1 FY26	2.6 msf
Committed Occupancy [4]	**93.8%**

(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)[1]	Market Value As on September 30, 2025 (in INR million)	% of Total Market Value
Mumbai Region		**14.6**	**88.2%**	**7.1**	**5,296**	**133,692**	**32.6%**
Mindspace Airoli East	Business Park	7.3	80.1%	5.1	2,001	54,993	13.4%
Mindspace Airoli West	Business Park	6.4	93.8%	9.4	2,532	60,265	14.7%
Paradigm Mindspace Malad	Independent Office	0.8	98.6%	3.5	538	13,286	3.2%
The Square, BKC[2]	Independent Office	0.1	100%	1.2	225	5,149	1.3%
Hyderabad		**16.9**	**92.1%**	**8.1**	**5,900**	**182,965**	**44.6%**
Mindspace Madhapur	Business Park	13.7	98.0%	7.7	5,041	152,401 [2]	37.2%
Mindspace Pocharam	Independent Office	0.6	0.0%	0.0	-	1,008	0.2%
Commerzone Raidurg	Office Campus	1.8	100%	11.0	764	23,679	5.8%
The Square 110 Financial District	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)[1]	Market Value As on September 30, 2025 (in INR million)	% of Total Market Value
Pune		**5.5**	**98.3%**	**6.3**	**3,442**	**70,144**	**17.1%**
Commerzone Yerwada	Business Park	1.7	94.6%	5.6	1,139	21,568	5.3%
Gera Commerzone Kharadi	Business Park	3.0	100%	7.7	1,811	38,610	9.4%
The Square, Nagar Road	Independent Office	0.8	100%	2.9	491	9,966	2.4%
Chennai		**1.1**	**100%**	**8.6**	**656**	**12,841**	**3.1%**
Commerzone Porur	Independent Office	1.1	100%	8.6	656	12,841	3.1%
Facility Management Division[3]					862	10,562	2.6%
Inter-company adjustment					(854)		
Total		**38.2 [4]**	**92.1%**	**7.4**	**15,301**	**410,204**	**100%**

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[1]		
Asset	**Area (msf)** [2]	**Valuer 1**	**Valuer 2**	**Avg.**
Total GAV	0.22	6,542	6,920	6,731
Gross Acquisition Price				6,089
% Discount to GAV				9.5%

	INR Mn
NOI[3]	463
Balance Capex for existing area	202
Balance Capex for Future development area	490
Implied Cap Rate (%)[4]	7.8%

(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[1]		
Asset	**Area (msf)**	**Valuer 1**	**Valuer 2**	**Avg.**
Total GAV	0.45 (and 36 units of wing B)	22,800	22,911	22,855
Gross Acquisition Price				21,742
% Discount to GAV				4.9%

	INR Mn
NOI[2]	1,696
Balance Capex	573
Implied Cap Rate (%)[3]	7.5%

(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[1]		
Asset	**Area (msf)**	**Valuer 1**	**Valuer 2**	**Avg.**
Total GAV	0.11	1,420	1,525	1,472
Gross Acquisition Price				1,334
% Discount to GAV				9.4%

	INR Mn
NOI[2]	104
Implied Cap Rate (%)[3]	8.4%

(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)
Sources of Funds	
Total Equity	**354**
Liabilities	
Debt (including accrued interest)	2,664
Security Deposits	149
Other Liabilities	13
Sub-total	**2,826**
Total	**3,180**
Application of Funds	
Assets	
Intangible asset	3
Investment Property	2,606
Investment Property Under Construction	3
Cash and Bank	59
Other Assets	509
Total	**3,180**

Base Consideration

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

(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 (1)	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)
Sources of Funds	
Total Equity	**(412)**
Liabilities	
Debt (including accrued interest)	6,534
Security Deposits	735
Other Liabilities	751
Sub-total	**8,020**
Total	**7,608**
Application of Funds	
Assets	
Intangible asset	3
Investment Property	6,590
Investment Property Under Construction	410
Cash and cash equivalents	0
Other Assets	605
Total	**7,608**

Base Consideration

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

(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 [1]	5,598
Cost of External Debt	8.70%
Group Debt (including accrued interest)[2]	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[1]	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[1]	24.7%
Regulatory Cap	**49.0%**

(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.

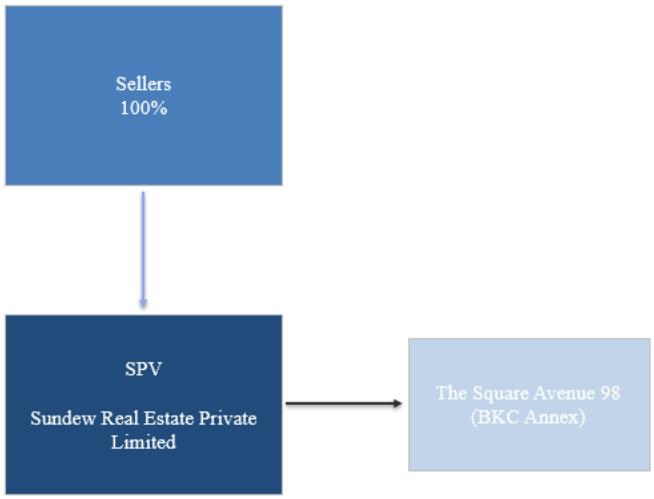
The Pramaan Acquisition is subject to completion of certain conditions including obtaining consents / approvals, including approval from Directorate of Industries (DOI), the Unitholders and the Stock Exchanges for listing and trading of the Units allotted pursuant to the Preferential Issue. Additionally, 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

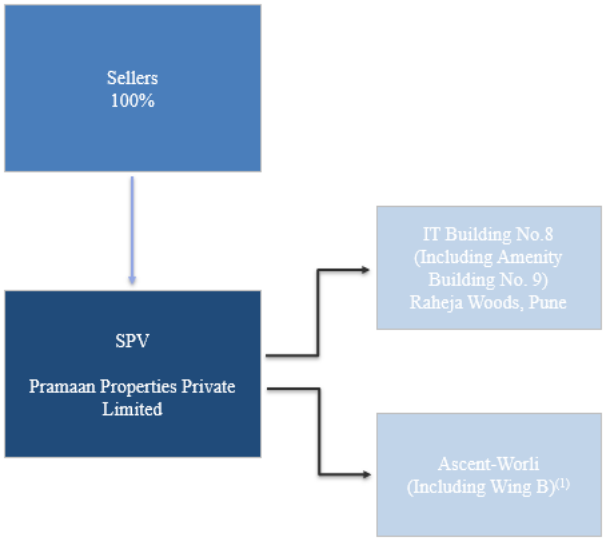
PRE AND POST ACQUISITION

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

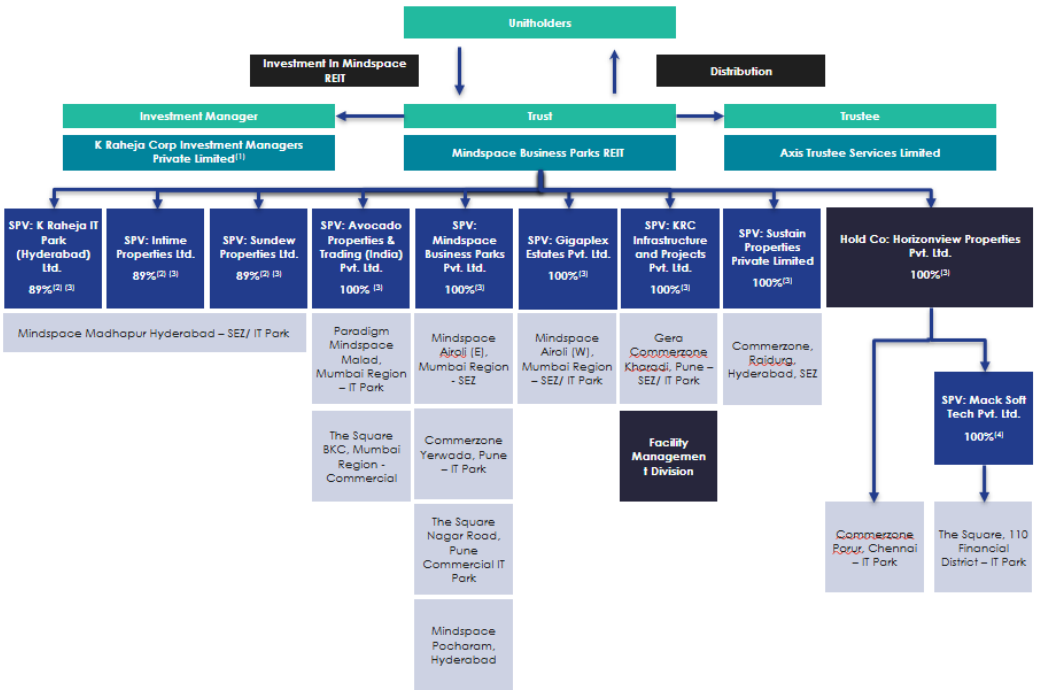


Existing structure of Pramaan Properties



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

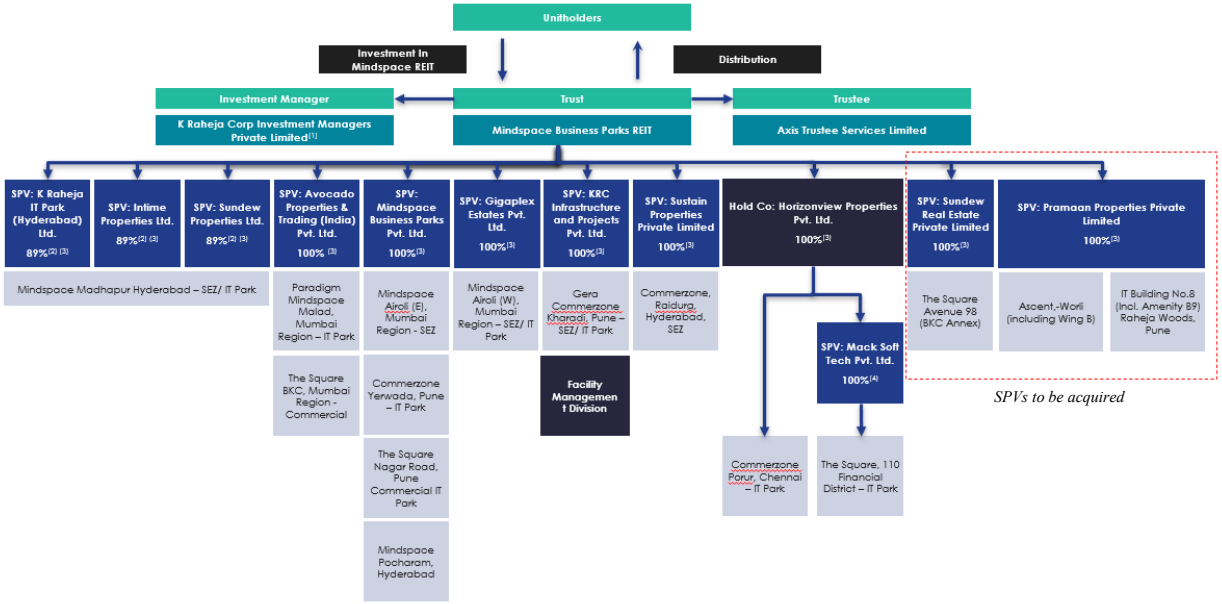
Structure of Mindspace REIT prior to the acquisition



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 Out-standing 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)	**Public Holding**		
(1)	**Institutions**		
(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
	Sub-Total (B) (1)	**14,33,94,694**	**23.54**
(2)	**Non-Institutions**		
(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
	Sub-Total (B) (2)	**7,31,74,925**	**12.01**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**21,65,69,619**	**35.55**
	Total Units Outstanding (C) = (A) + (B)	**60,91,83,634**	**100.00**

Unitholding of the Sponsors

Sponsors Unitholding

Category	Name of the Sponsors	No. of Units Held	As a % of Total Out-standing 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#	No. of Units Held	As a % of Total Out-standing 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

 # 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 [1]		Post-Preferential Issue Unitholding [2] [3] [4][5]	
	No of Units	(%)	No of Units	(%)
Sponsor(s)/ Manager and their associates/ related parties and Sponsor Group	**39,26,14,015**	**64.45**	**43,17,92,728**	**66.60**

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 30th.

- 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 8th April 2018 to KRPL (hereinafter referred to as "**8th April 2018 MCGM Letter**") further to a letter dated 12th March 2018 (*erroneously dated 12th 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 14th May 2018, responding to the 8th 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 8th 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 11th October 2018, 21st January 2019, 15th October 2020 and 17th March 2021 issued by the Municipal Corporation, whereunder the "incorrect and excessive" development charges were demanded; and (ii) letter dated 6th 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 29th 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 13th September 2022 passed in Appeal No. 22 of 2016 (hereinafter referred to as "**13th 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 13th 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 17th 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 17th 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 13th 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 10th May 2024 passed in the proceedings filed by CREDAI-MCHI, the Hon'ble Supreme Court has stayed the operation of the paragraph of the 13th 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 13th September 2022 Judgement is applicable to projects wherein the commencement certificate has was not received prior to 17th 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 13th 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 13th 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 13th September 2022 judgement cannot be applied to the development proposed to be undertaken on the subject land.

(d) By and under Order dated 13th 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 3rd 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 7th 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 16th 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 Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("**Plaint**") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole 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 Plaint 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	Acquisition of 100% shareholding and interest held by Sellers in Sundew Real Estate
Asset SPVs/HoldCo	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 **'The Square Avenue 98 (BKC Annex)'** 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 3,91,78,713Units 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 "**Sundew Transferors**") 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 Developement LLP, Capstan Trading LLP and Palm Shelter Estate Development LLP (also referred as "**Pramaan Transferors**")
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 Developement LLP and Ivory Property Trust
Sponsors	ACL and CTL
SPVs	Special purpose vehicles, as defined in Regulation 2(l)(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)	$\frac{Base\ Rentals\ for\ the\ specified\ period}{Occupied\ Area * monthly\ factor}$

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) *divided by* 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 / 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 Developement 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: 30th September 2025

Date of Report: 21st 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		
Valuation Date:	30th September 2025	
Site Visit Date:	23rd October 2025	View of Subject Property
Valuation Methodology:	10 Year Discounted Cash Flow	
Valuation Purpose:	Proposed acquisition of the shares of Pramaan Properties Private Limited by Mindspace Business Parks REIT (MREIT)	
Location / Situation:	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 parel 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 & E&Y etc.	View of the Subject Property
Description:	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. **Completed Building with Occupancy Certificate – Ascent - Worli** 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. 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.	Parking

	The subject property is accessible via Hind Cycle Marg off the Sudam Kalu Ahire Marg.	
Interest Valued:	100% interest in the Subject Property	
Total Area:	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 30th September 2025, is as follows:

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

*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

Disclaimer 1

Executive Summary 2

A REPORT 6

B MUMBAI CITY REPORT 13

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

C PROPERTY REPORT 36

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

D ANNEXURES 59

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:	**21st November-2025**
Valuation Date:	**30th 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

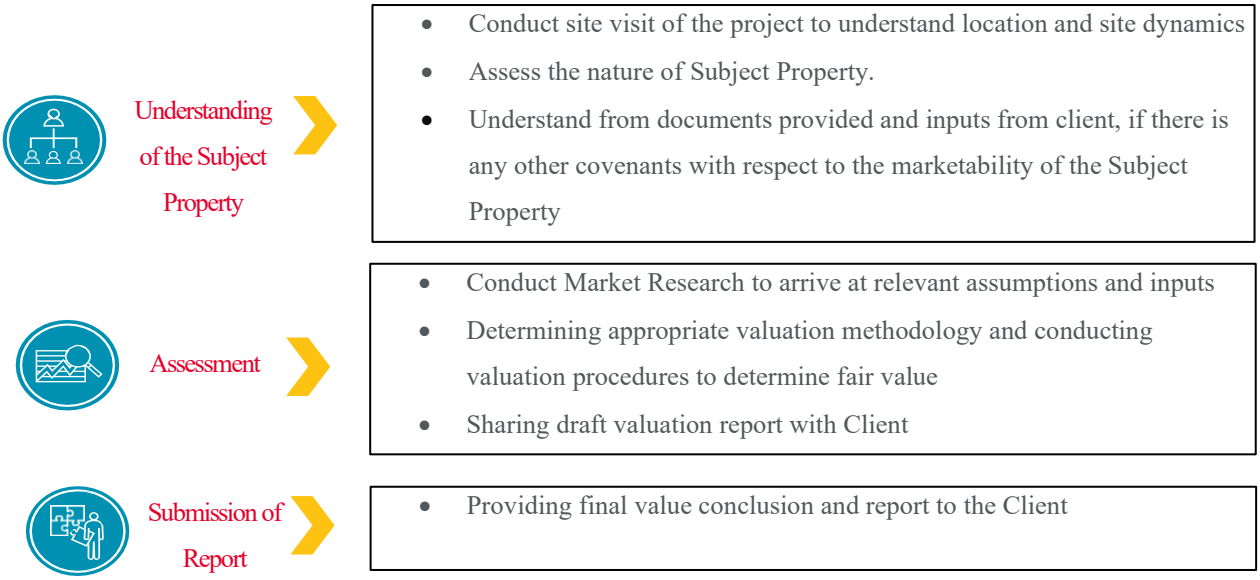
It is understood that the valuation is required by the Client which is proposed to be acquired ("Proposed Acquisition") by MREIT (MREIT and its Asset SPVs) , in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, 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 23rd, 2025, by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

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

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

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

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

12 Reliant Parties

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

13 Limitation of Liability

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

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

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

14 Disclosure and Publication

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

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

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

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

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

B MUMBAI CITY REPORT

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

1 Mumbai Region

1.1 City Overview

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

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

Source: Cushman & Wakefield Research

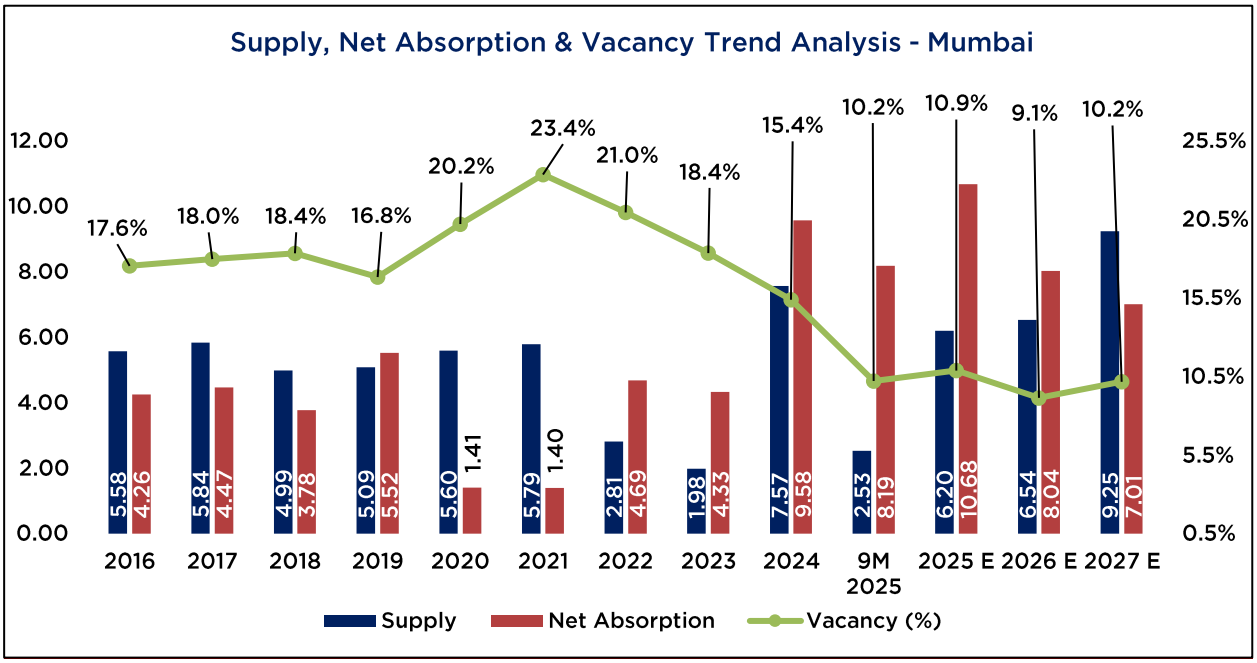
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake

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

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

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

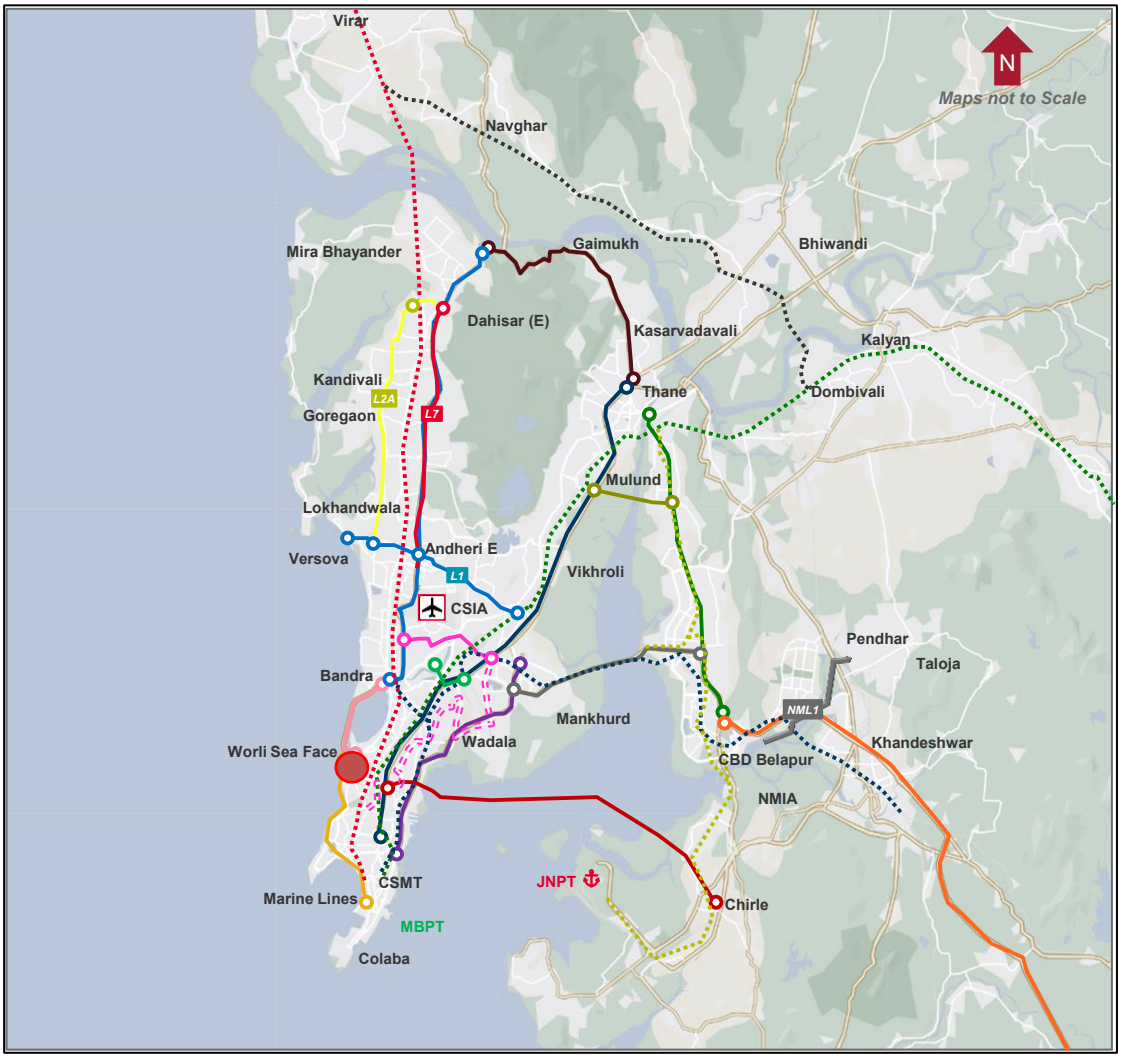
- Convenient access to Nariman point, BKC and Lower Parel
- 100 meters from Worli Metro Station
- Well connected to coastal Road, Sea Link, Metro, Trans Harbour Link, Upcoming Airport
- Most desirable pin code with luxury residences
- Senior management of occupiers living in proximity
- Premium hospitality 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
Air	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. 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.
Roads & Highways	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.
Railways	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.
Port	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.

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

(Map not to scale) Subject Property

Projects	Description
Rajiv Gandhi Sea Link Project **(Bandra Worli Sea-Link)**	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. 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. This has helped in improving connectivity of the subject micro-market to Western Suburbs.
Terminal 2 Chhatrapati Shivaji International Airport	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. 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). 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 carrousels, among others. 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

DRAFT

	of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.
Bandra – Kherwadi Flyover	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
Santacruz – Chembur Link Road (SCLR)	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: Phase I: Spanning from the Mithi River (near the Bandra Kurla Complex) on the CST Road to the Eastern Expressway (approximately 3.5 km) Phase II: Connecting the Western Expressway to the Mithi River (approximately 3 km) The road has been operational from April 2014 and has provided improved connectivity between the eastern and western suburbs of Mumbai.
BKC Chunabhatti Flyover	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.
BKC – Vakola Connector (Elevated Road)	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-Chunnabhatti connector.
Mumbai Trans Harbour Link (MTHL or Atal Setu)	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. 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

	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.
Mumbai Coastal Road Project **Phase 1**	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. 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. The Phase 1 of the project has the following route of connectivity, • Worli end of Bandra Worli Sea Link to Haji Ali – 8 lanes of ~2.23 km (Southbound lanes operational) • Haji Ali to Priyadarshani Park – 8 lanes of ~ 3.82 km (Southbound lanes operational) • 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) The travel time between Worli and South Mumbai, has effectively been reduced and the connectivity enhanced. 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.
Mumbai Coastal Road Project **Phase 2**	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. 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. Versova Bandra Sea Link: 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. 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. Versova to Dahisar Coastal Road also known as Versova-Dahisar Link Road (VDLR): 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

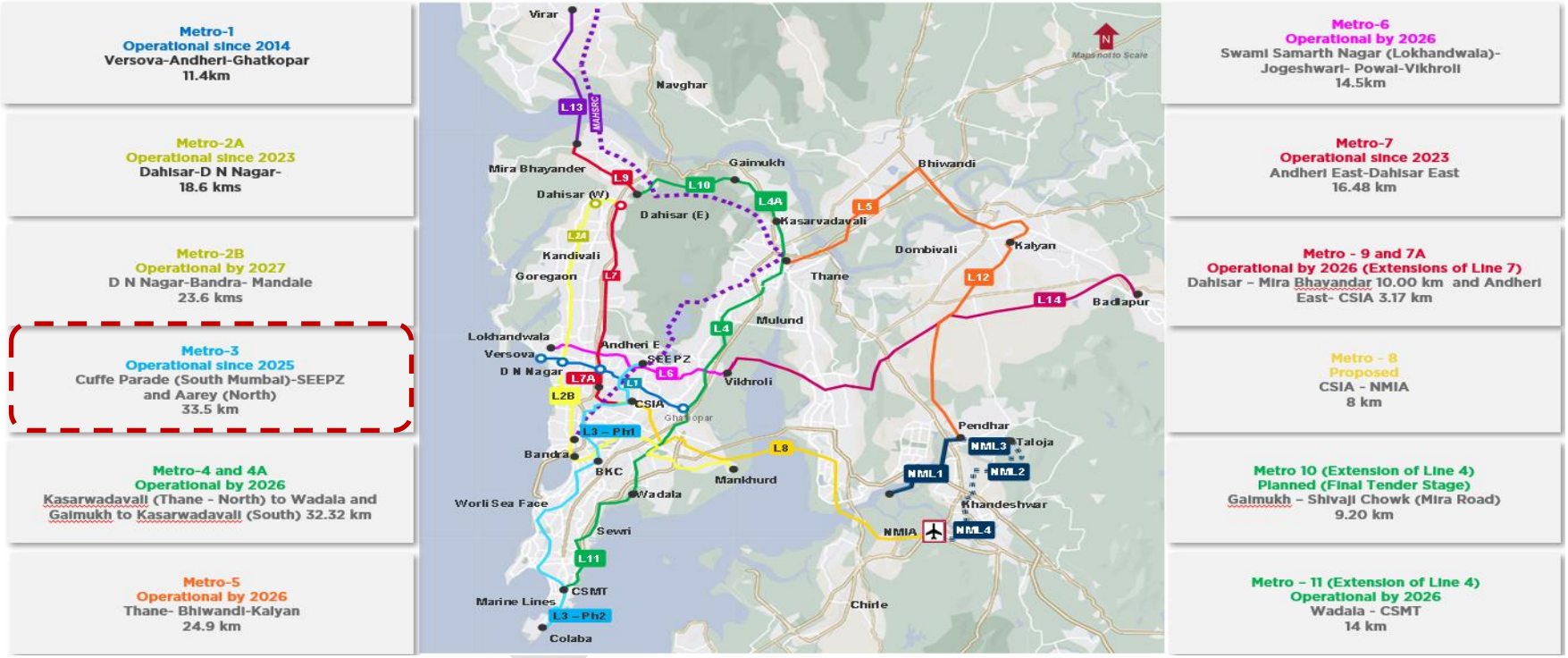
	of 6 lanes in a series of elevated roads and cable stayed bridges. The project is in planning phase with the final award of tender is awaited. It is expected to be completed in 4 years.

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.

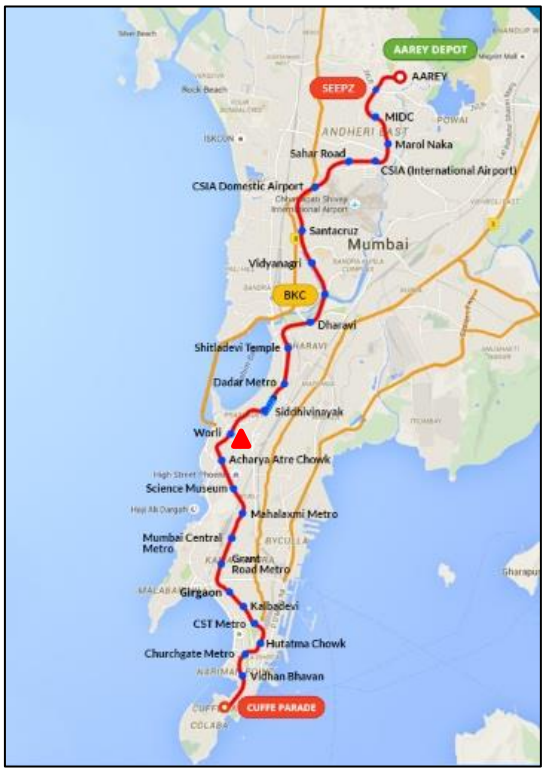
Mumbai Metropolitan Regional Development Authority (MMRDA) is the nodal agency for the INR 360,000 million (USD 6.5 billion) project. This is the first (Massive Rapid Transit System) MRTS project in India being implemented on a PPP (Public-Private Partnership) basis.

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
Total completed stock (9M 2025)	Approximately 15.1 million sq. ft.
Current occupied stock (9M 2025)	Approximately 12.8 million sq. ft.
Current Vacancy (9M 2025)	Approximately 15.4 %
Future Supply (Q4 2025E – 2027E)	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

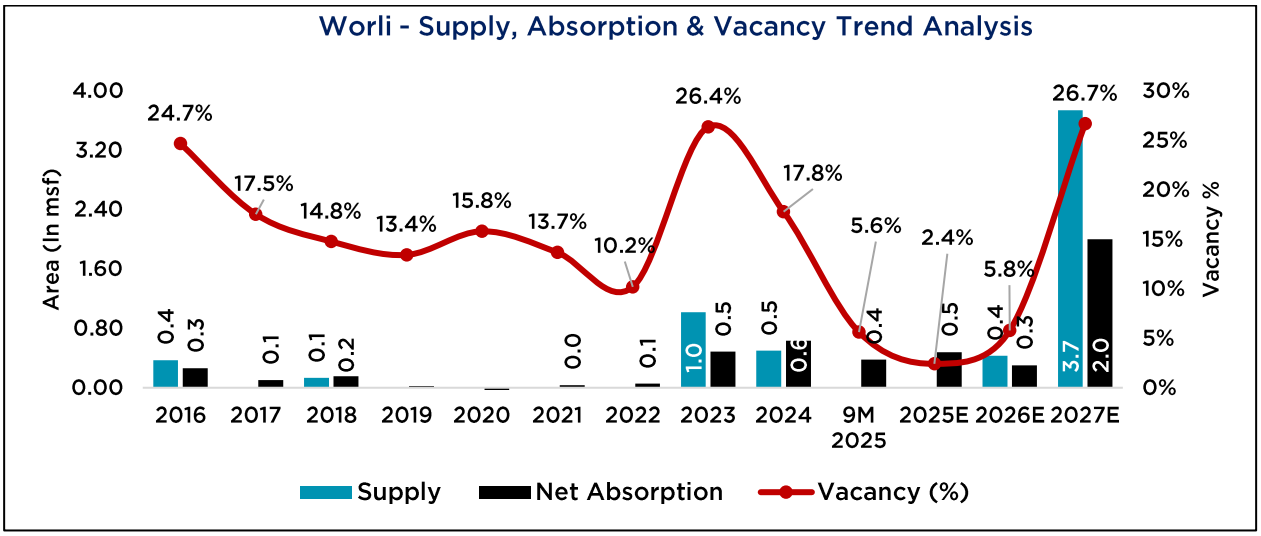
3.2 Worli-Lower Parel: Supply, Absorption & Vacancy

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

							Limited, Rynox Gears
Cnergy	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

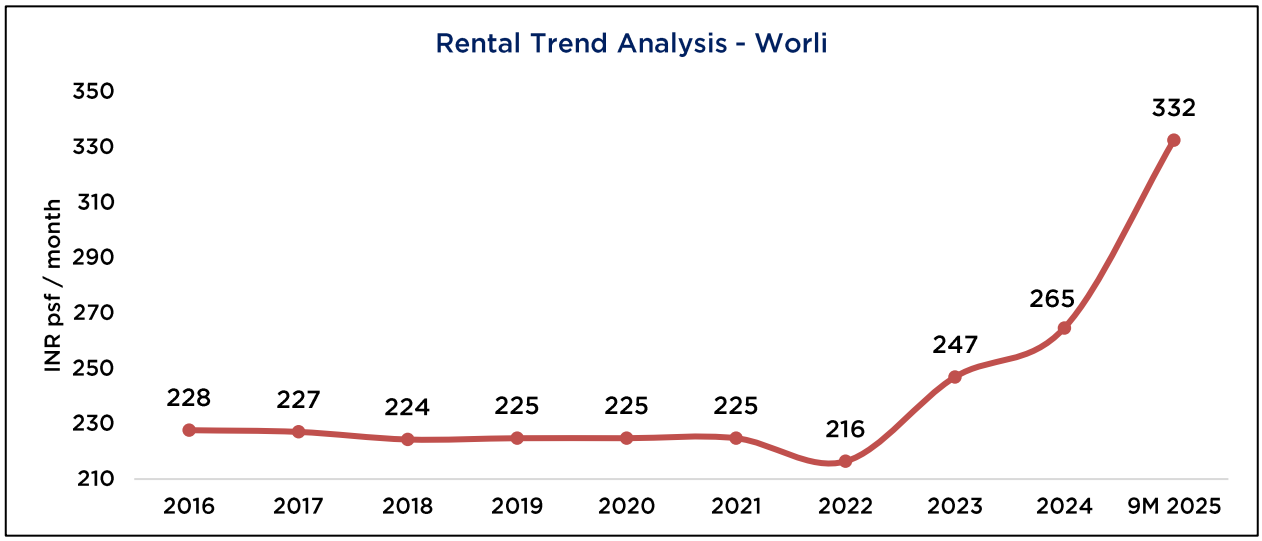
- Lower Parel submarket: INR 190 - 260 per sq. ft.
- Worli submarket: INR 300 - 440 per sq. ft. (where the subject property is located)

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):

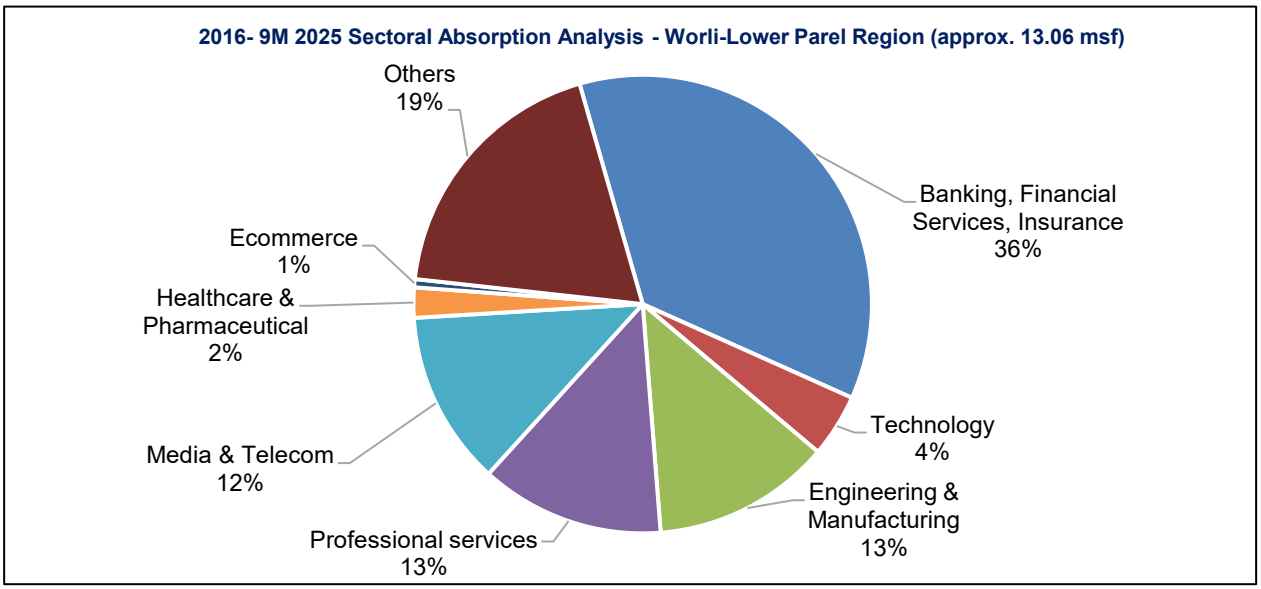
Worli submarket has achieved a CAGR of 4.4% between 2016 – 9M 2025. Rentals remained broadly stable during 2018-21. However, during 2023 the rentals surged by ~14%. Further the rentals increased by ~ 7% in 2024 before increasing significantly during 9M 2025. Driven by the strong recovery in the micro-market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

Address:	Raheja Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030.
Related party transaction	Proposed transaction is a related party transaction
Ownership & title details:	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).
Proposed Holding:	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 possesses 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, Senpati 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	

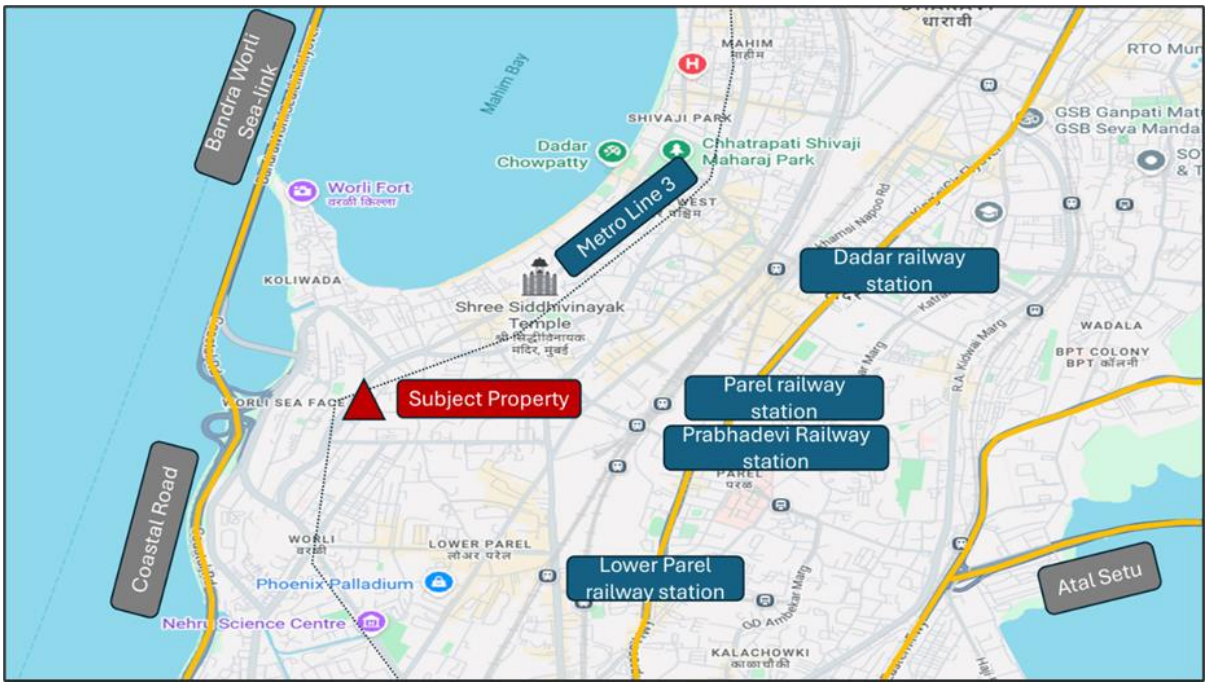
2 Location

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
Entity:	Pramaan Properties Private Limited
Interest owned by (%):	Subject Property is a Leasehold property from MCGM leased by Pramaan Properties Private Limited[1]
Age of building based on the date of occupancy certificate:	1 Year (full occupancy certificate obtained in 2025 with part OC obtained in 2024)
Asset type:	Commercial building (Wing A) + Wing B (units to be used for short term/ long term stays)
Sub-market:	Worli
Approved and existing usage:	Commercial Office (Wing A) & Wing B (units to be used for short term/ long term stays)
Site Area (acres):	~4.97
Freehold/Leasehold:	Leasehold
Leasable Area:	Commercial Building (Wing A): ~0.45 Million sq. ft. (~452,613 sq. ft.) Wing B: ~0.02 Million sq. ft. (~15,932 sq.ft)
Occupied Area:	Commercial Building (Wing A): ~ 0.39 Million sq. ft. (386,998 sq. ft.) Wing B: Currently vacant.
Occupancy (%)[2]	85.50%
Current Effective Rent (Including Parking)	INR 315.2 per sq. ft per month (Office and Retail)
Number of Tenants	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 23rd 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: 23rd 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

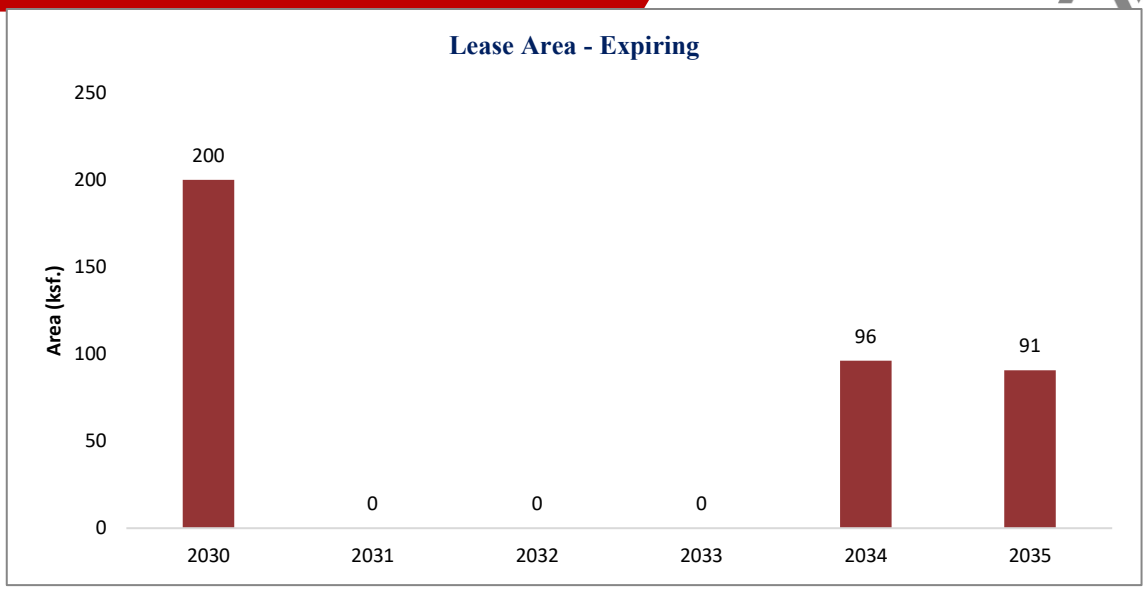
As of 30th September 2025, the Subject Property's top 7 tenants occupying space in the Subject Property, account for ~100 % of leased area and ~100% of the gross rental income (including office and retail tenants).

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

Source: Rent Roll as of 30th 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 30th 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:**
  - 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 sft 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 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.

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

Source: Secondary Market Research

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

- **Discount Rate**

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

- **Cost of Debt**

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

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

Source: Analyst Presentation for respective REIT

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

- **Cost of Equity:**

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

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

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

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

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

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

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

- **Derivation of WACC**

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

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

6 Market Value

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

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

*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

Anuradha

(L. Anuradha, MRICS)
IBBI/RV/02/2022/14979

D ANNEXURES

Annexure 1: Cash Flows- Ascent

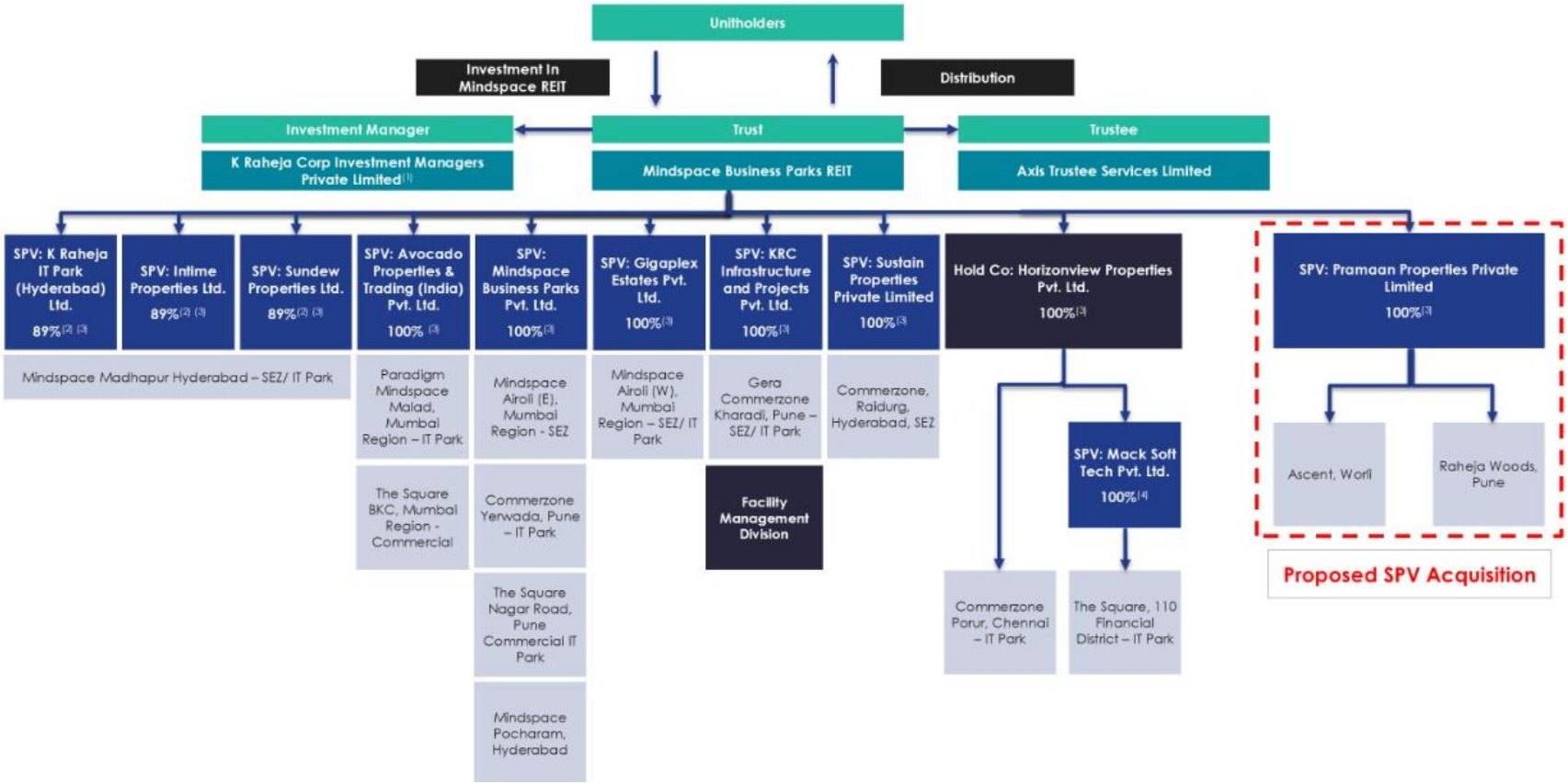
Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
			01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME													
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
Total	INR Million		1,308.61	2,103.38	2,214.85	2,324.67	2,284.66	2,566.60	2,764.06	2,900.72	2,953.23	2,867.97	3,372.62
Total Income from occupancy	**INR Million**		**1,308.61**	**2,103.38**	**2,214.85**	**2,324.67**	**2,284.66**	**2,566.60**	**2,764.06**	**2,900.72**	**2,953.23**	**2,867.97**	**3,372.62**
OPERATING COSTS													
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)
Total Operating Costs	**INR Million**		**(239.27)**	**(293.90)**	**(315.78)**	**(333.03)**	**(352.89)**	**(373.74)**	**(392.42)**	**(412.04)**	**(432.64)**	**(454.28)**	**(476.99)**
Net operating Income	**INR Million**		**1,069.34**	**1,809.48**	**1,899.07**	**1,991.63**	**1,931.77**	**2,192.86**	**2,371.64**	**2,488.68**	**2,520.58**	**2,413.69**	**2,895.63**
Terminal Value	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38,608.37**	**-**
Transaction Cost	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(386.08)**	**-**
Fit Out Income	INR Million		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net Income	**INR Million**	**-**	**1,069.34**	**1,809.48**	**1,899.07**	**1,991.63**	**1,931.77**	**2,192.86**	**2,371.64**	**2,488.68**	**2,520.58**	**40,635.98**	
Property Management Fees	INR Million		(37.08)	(61.91)	(64.89)	(68.01)	(66.42)	(75.22)	(81.14)	(85.15)	(86.83)	(84.73)	-
Brokerage Expenses	INR Million		(36.92)	-	-	-	(82.67)	(23.56)	-	-	(48.65)	(129.46)	-
Other Operating Expenses	INR Million		(21.19)	(35.38)	(37.08)	(38.86)	(37.95)	(42.98)	(46.37)	(48.66)	(49.62)	(48.42)	-
Capex	INR Million		(600.20)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	**-**	**373.95**	**1,712.19**	**1,797.10**	**1,884.76**	**1,744.74**	**2,051.09**	**2,244.13**	**2,354.88**	**2,335.49**	**40,373.37**	**-**
Discount Rate	**11.75%**												
NPV as on 30-Sep-25 (INR Million)	**22,800**												

Note:

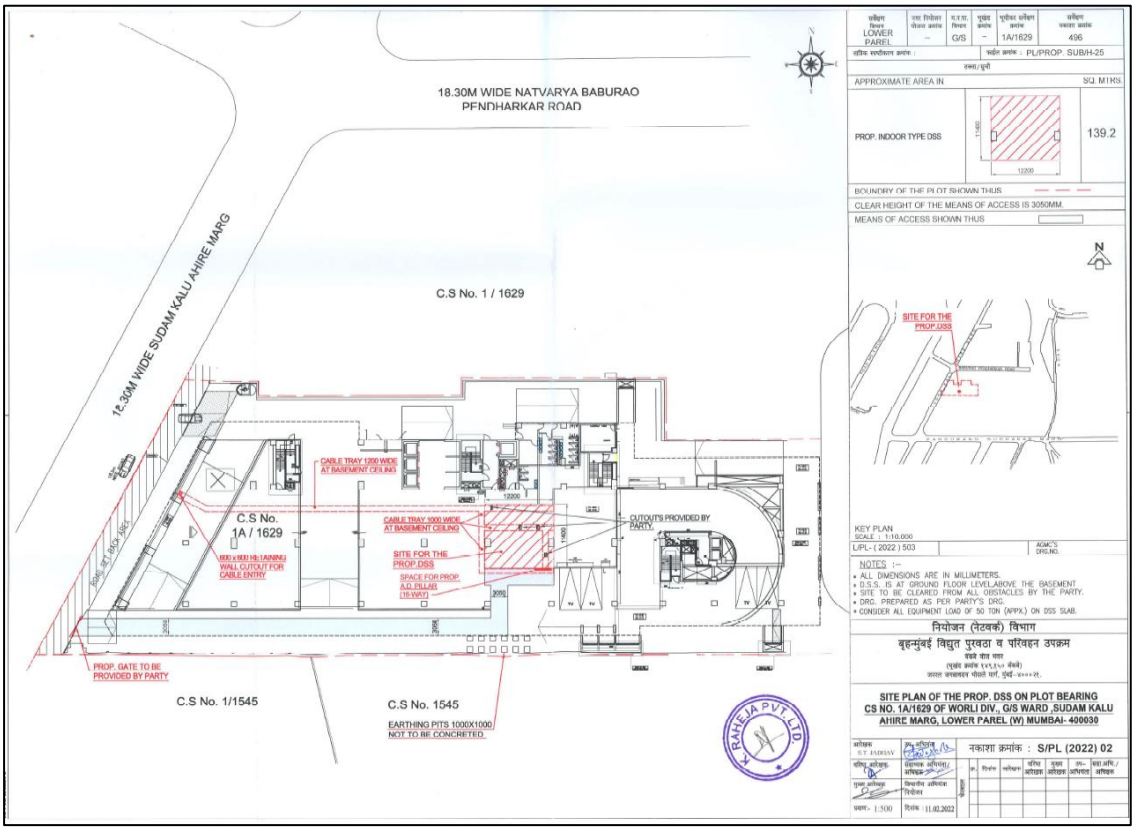
1. We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.
2. Estimated NOI for FY27 including facility management business is Rs 1,696 Mn

Annexure 2: Ownership Structure

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



Annexure 3: Site Layout



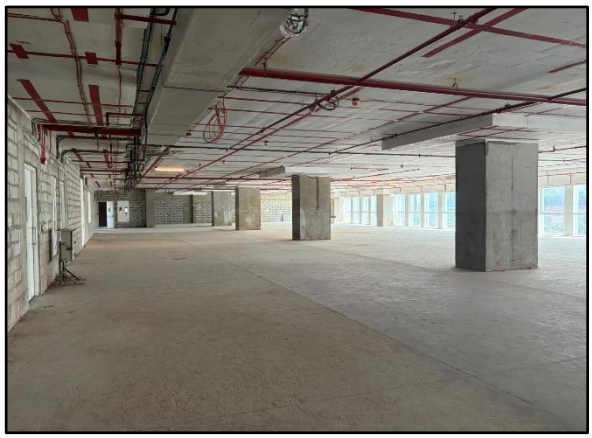
Annexure 4: Property Photographs

View of Subject Property

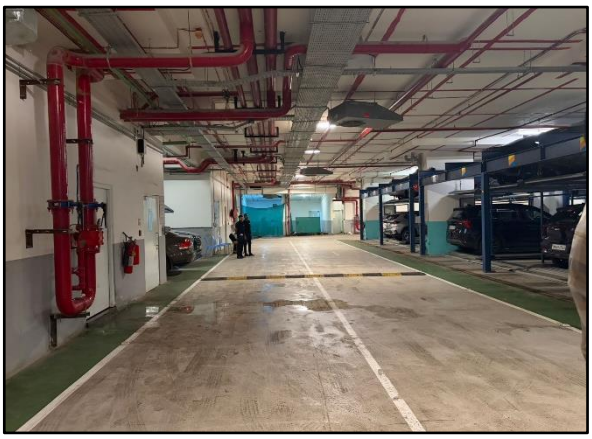
View of Subject Property

View of Subject Property

View of Subject Property



View of Subject Property



Parking

Annexure 5: Statement of Key assets

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

Year
20252026

Annual Statement of Rates

Selected District Mumbai(Main)

Select Village Lower Parel Division

Search By ◉ Survey No ○ 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	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc. 3. occupancy rate	44
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	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	a declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	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") o
    b. r 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: 30th 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

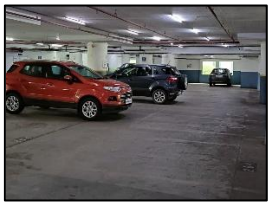
This report is prepared exclusively for the benefit and use of Mindspace Business Parks REIT ("Recipient" or "Client" or "Trust", or "REIT") and / or its associates for the valuation of the property christened Building 8 and Amenity Building 9 in a larger project layout Raheja Woods (the "Property") 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		
Valuation Date:	30th September 2025	View of Subject Property
Site Visit Date:	24th October 2025	
Valuation Methodology:	10 Year Discounted Cash Flow	Access Road of Subject Property
Valuation Purpose:	Proposed acquisition of the shares of Pramaan Properties Private Limited by Mindspace Business Parks REIT (MREIT)	
Subject Property:	IT/ITES and Amenity building, admeasuring ~ 110,633 sq. ft of leasable area located in Building 8 & Amenity Building 9 of Raheja Woods is herein referred to as the "Subject Property". 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 & 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. 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. The Subject property enjoys good frontage and has flat topography, and it is well connected to major locations in the city via road network.	View of Subject Property  View of Parking of Subject Property
Location / Situation:	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.	

Description:	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. 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.	
Interest Valued:	100% interest in the Subject Property	
Total Area:	Total Plot Area: ~9.3 acres (larger layout) Subject Plot Area: ~0.9 acres Total Leasable Area: ~ 0.11 Million sq. ft (110,633 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 30th September 2025, is as follows:

MARKET VALUE OF THE SUBJECT PROPERTY

Components	Value in (INR Mn)
Raheja Woods – Office + Amenity Block (A)	1,393
Facilities Management Services to the Subject Property (B)*	27
Total Market Value (A) + (B) – Raheja Woods	**1,420**

*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

Disclaimer 2
Executive Summary 3
A REPORT 7
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 PUNE CITY REPORT 14
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
C PROPERTY REPORT 31
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
D VALUATION APPROACH & METHODOLOGY 42
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

E ANNEXURES 56

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 Clearence 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:	**21st November 2025**
Valuation Date:	**30th 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:

Understanding of the Subject Property

- Conduct site visit of the project to understand location and site dynamics
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there is any other covenants with respect to the marketability of the Subject Property

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value
- Sharing draft valuation report with Client

Submission of Report

- Providing final value conclusion and report to the Client

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
Total completed stock 9M 2025 (Million sq. ft.)	85.48	7.15	46.35	10.95	2.81	18.22
Current occupied stock 9M 2025 (Million sq. ft.)	73.65	5.91	41.35	10.72	1.90	13.77
Current Vacancy 9M 2025 (%)	14%	17%	11%	2%	33%	24%
Future Supply – 9M 2025 - 2027 (Million sq. ft.)	25.7	4.52	15.02	3.76	0.0	2.38
Market Rent – 9M 2025 (INR/ sq. ft./ month)	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, Wakdewadi, 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.

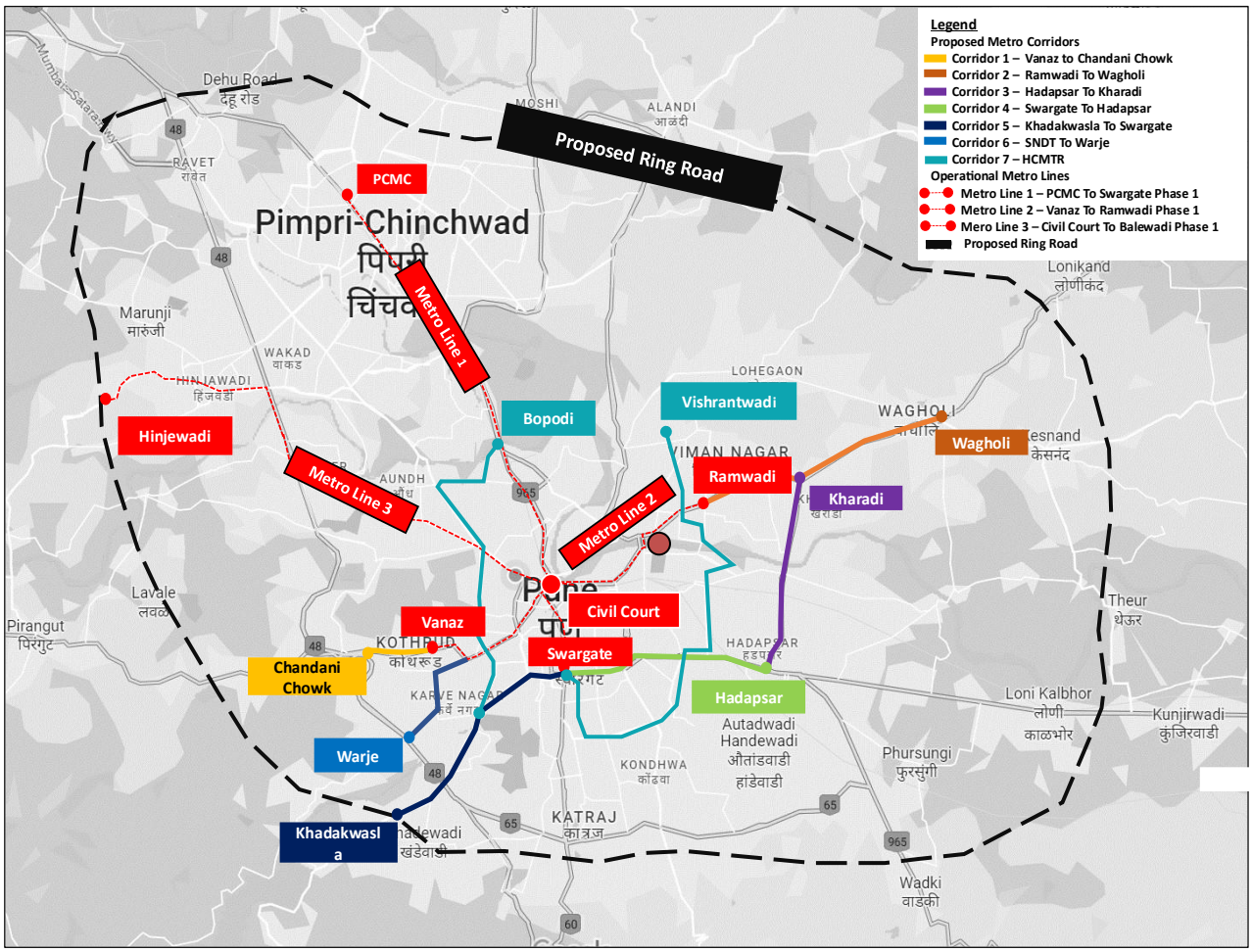
- **Strategic Location:** Pune's strategic location, situated between Mumbai and Bangalore, two major economic hubs, enhances its accessibility and connectivity. The city is well-connected by road, rail, and air, making it an attractive location for businesses seeking a central presence in India.

- **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:



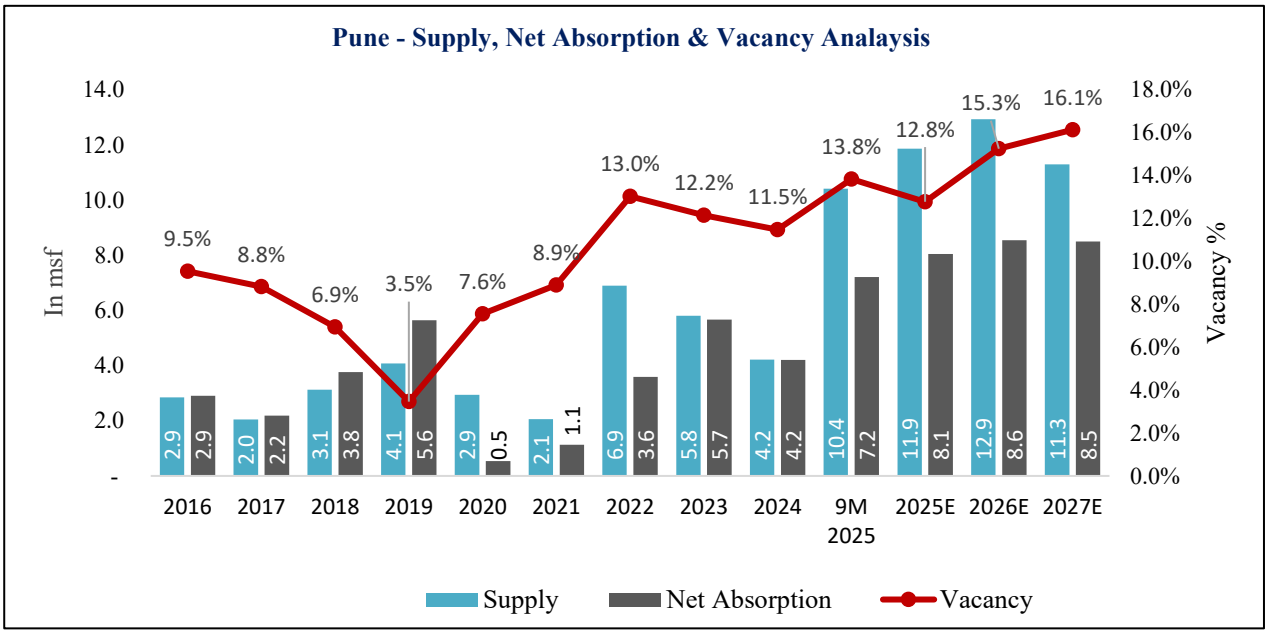
Map Not to Scale

Subject Property

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

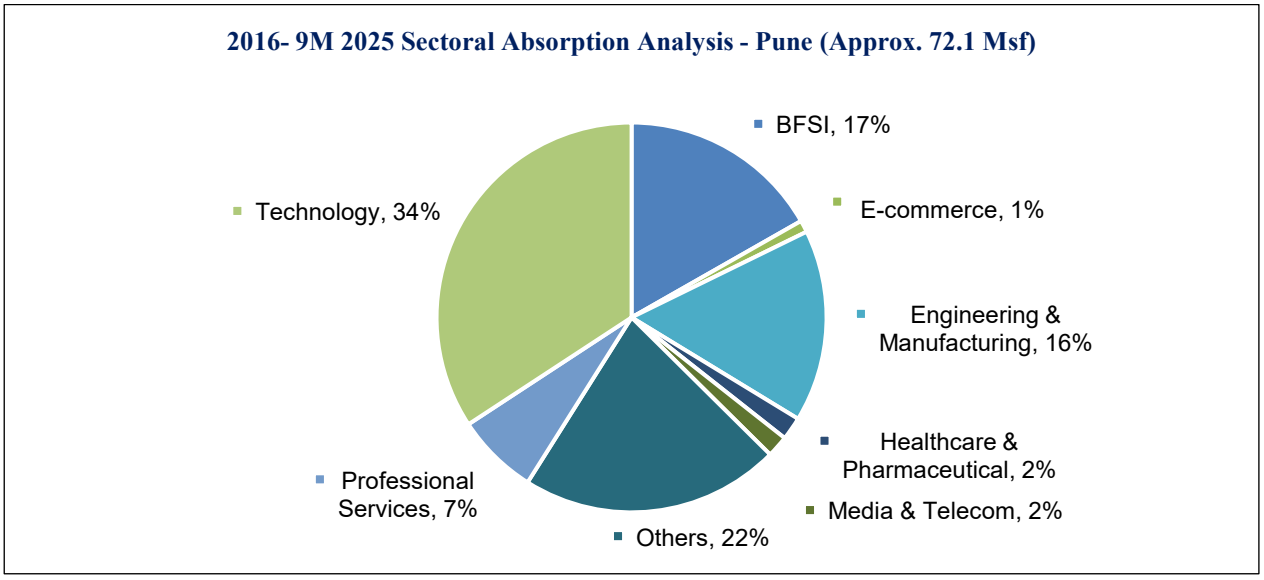


Source: Cushman Wakefield Research

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.

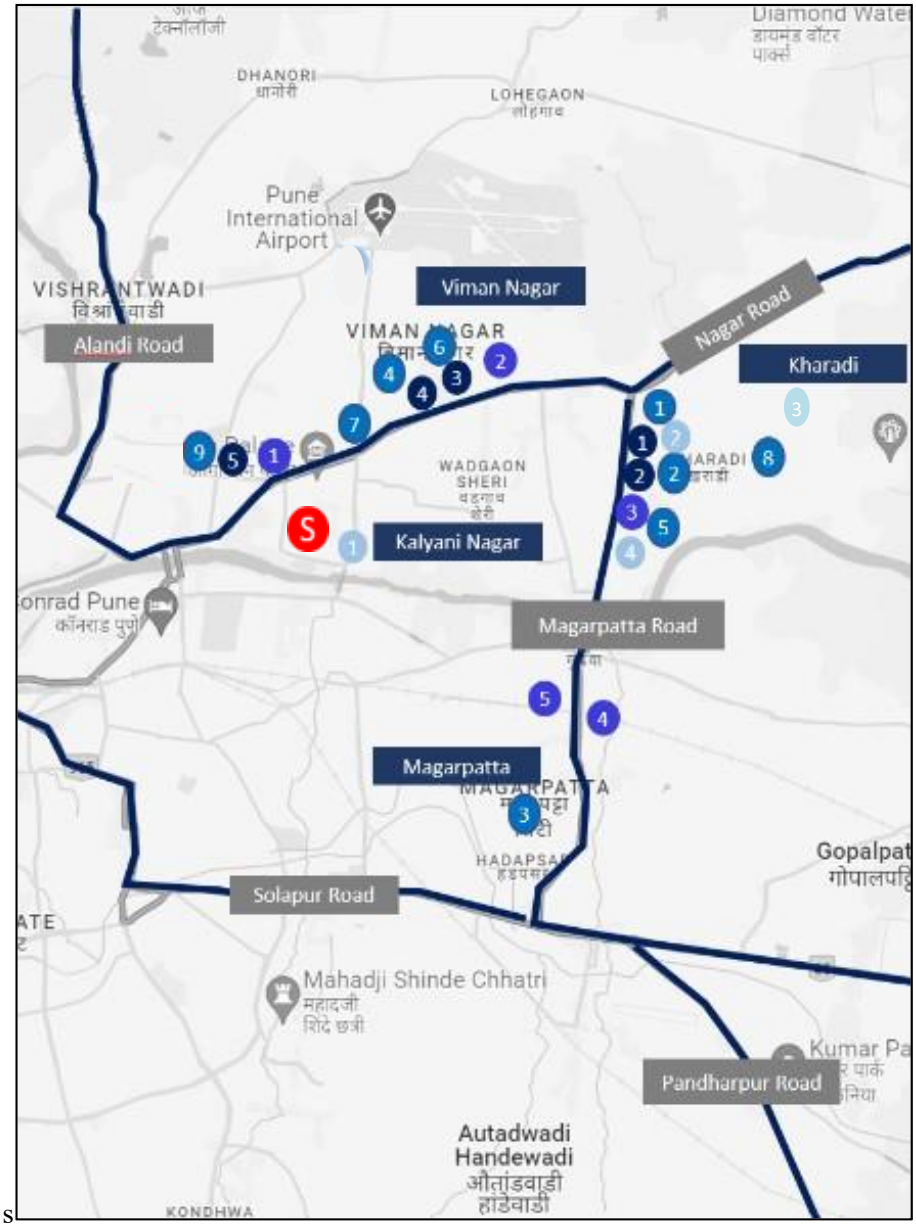
Historically, the BFSI sector preferred the central areas of Pune for their proximity to premium residential zones catering to senior management. However, a noticeable trend has seen occupiers shifting their preference from the traditional locations to SBD East. The micro-market has positioned itself 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

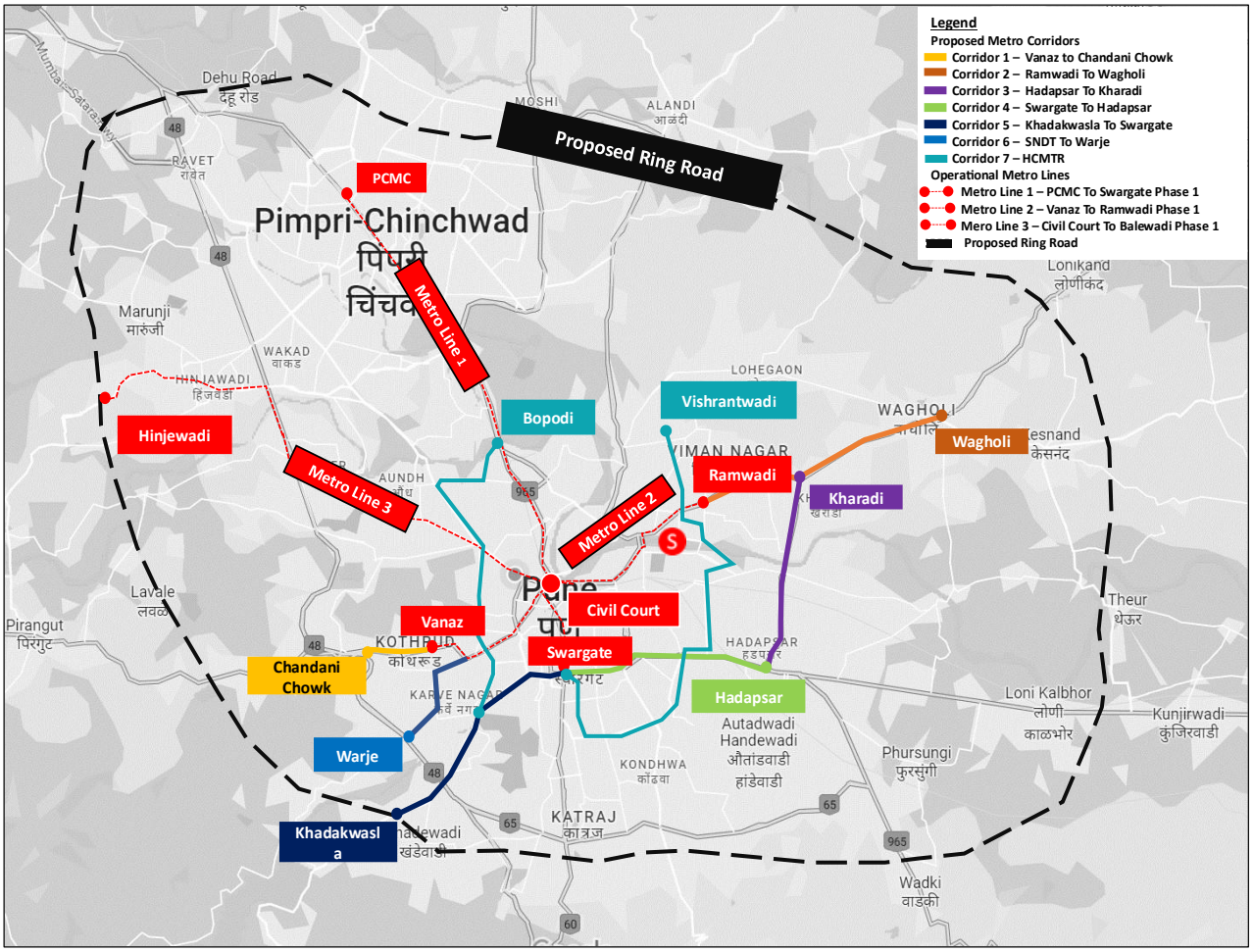
S *Subject Property* *Map Not to Scale*

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



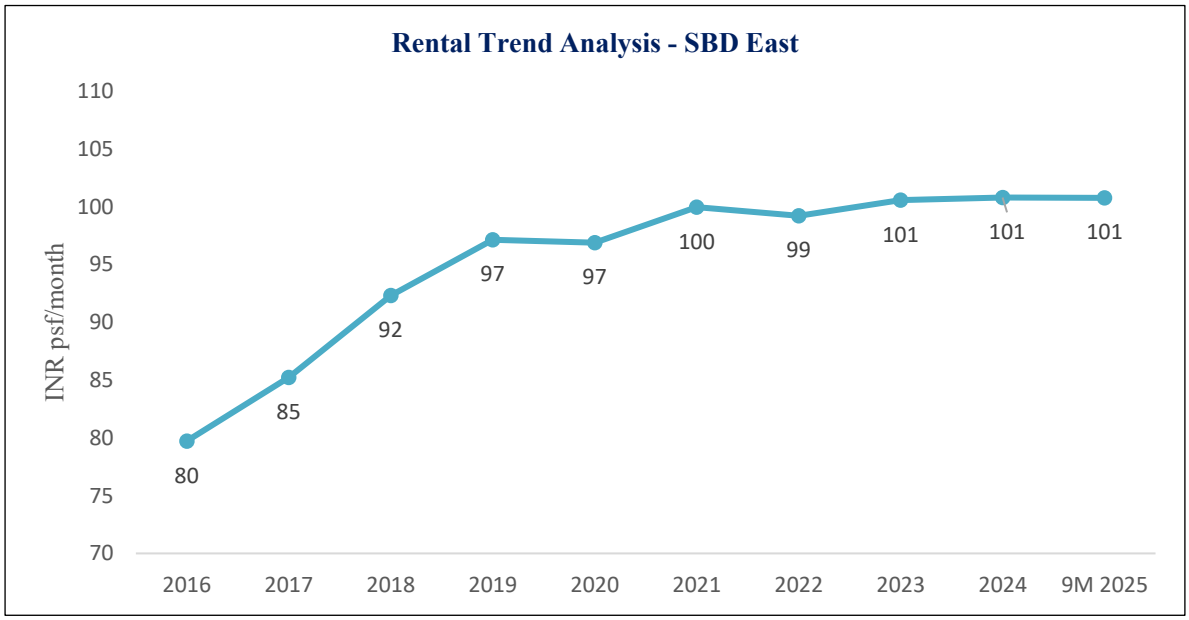
S Subject Property

Pune Metro Rail Project – SBD East

Particulars	Existing	Upcoming
Metro Line 2	Vanaz to Ramwadi (15.7 Km) Operational Between – Vanaz to Ruby Hall Clinic	1. Vanaz to Chandni Chowk 2. Ramwadi to Wagholi

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.

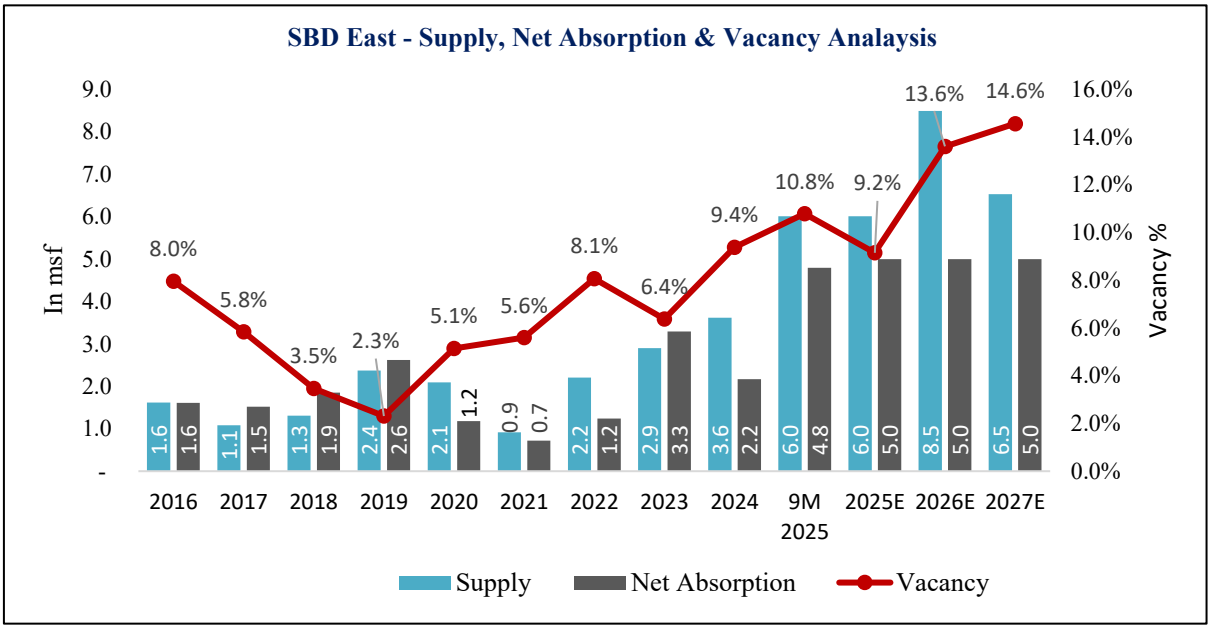
Some of the prominent transactions in the SBD East are tabulated below-

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
Deutecshe 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.

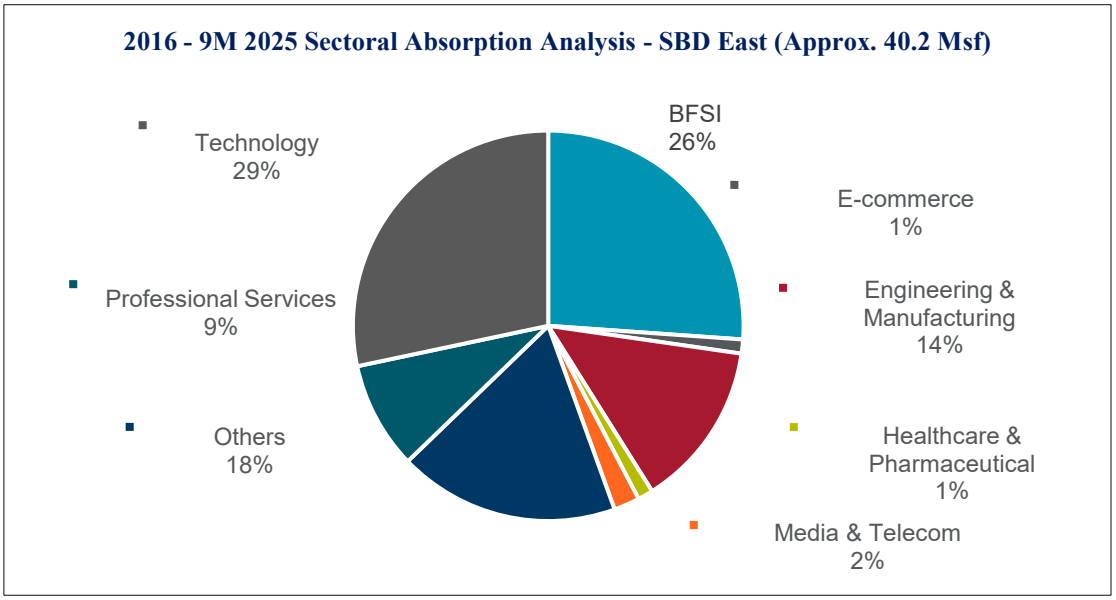
Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

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
Total completed stock (9M 2025)	Approximately 46.4 Million sq. ft.
Current occupied stock (9M 2025)	Approximately 41.4 Million sq. ft.
Current Vacancy (9M 2025)	Approximately 10.8 %
Future Supply (2025E – 2027)	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

Address:	Building -8 & Building - 9, Raheja Woods, Central Avenue Road, Airport Road, Yerwada, Pune-411006
Related Party Transaction:	Proposed transaction is not a related party transaction.
Ownership & title details:	The Subject Property is currently owned by Pramaan Properties Private Limited. 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 (for ownership structure refer Annexure 2).
Proposed Holding:	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 possesses 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. No.	Key Commercial Developments
1.	ITPP Kharadi
2.	EON Free Zone
3	Magarpatta Cyber City
4	Phoenix Fountainhead
5	World Trade Centre
6	Panchshil Business Park
7	Amar Tech Center

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
Grade A Tech Park:	Forms a part of Raheja Woods Campus
Occupancy Certificate Date:	December 2010
Age of the Building:	~14.2 years
Asset type:	IT/ITES Building + Amenity Building
Sub-market	SBD East
Approved and Existing Usage:	IT and Amenity usage
Site Area (Acres):	Total Plot Area: ~9.3 acres (larger layout) Subject Plot Area: ~0.9 acres
Freehold/Leasehold:	Freehold
Leasable Area:	Commercial Building: ~0.09 Million sq. ft. (~96,762 sq. ft.) Amenity Block: ~0.01 Million sq. ft. (~13,871 sq. ft)
Occupancy (%):	Building 8 – 100% Occupied Building 9 (Amenity Building) – Vacant
Occupied Area:	~96,762 Sq. Ft.
Status of construction:	Completed
Current Effective Rent (Including Parking)	~INR 77 per sq. ft per month (Office) for Warmshell and additional Fit out rent of ~INR 52 per sq.ft per month.
Number of Tenants	1 (Office)
Approvals received and pending as on Valuation Date	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 : 30th October 2025) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
- Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
- Statement of Assets
- Revenue pendency, if any
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.4 Tenant Profile

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

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

Source: Rent Roll as of 30th 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:

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

2.2 Market Value

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

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

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

Anuradha

(L. Anuradha, MRICS)

IBBI/RV/02/2022/14979

E ANNEXURES

Annexure 1: Cash Flows

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
		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**												

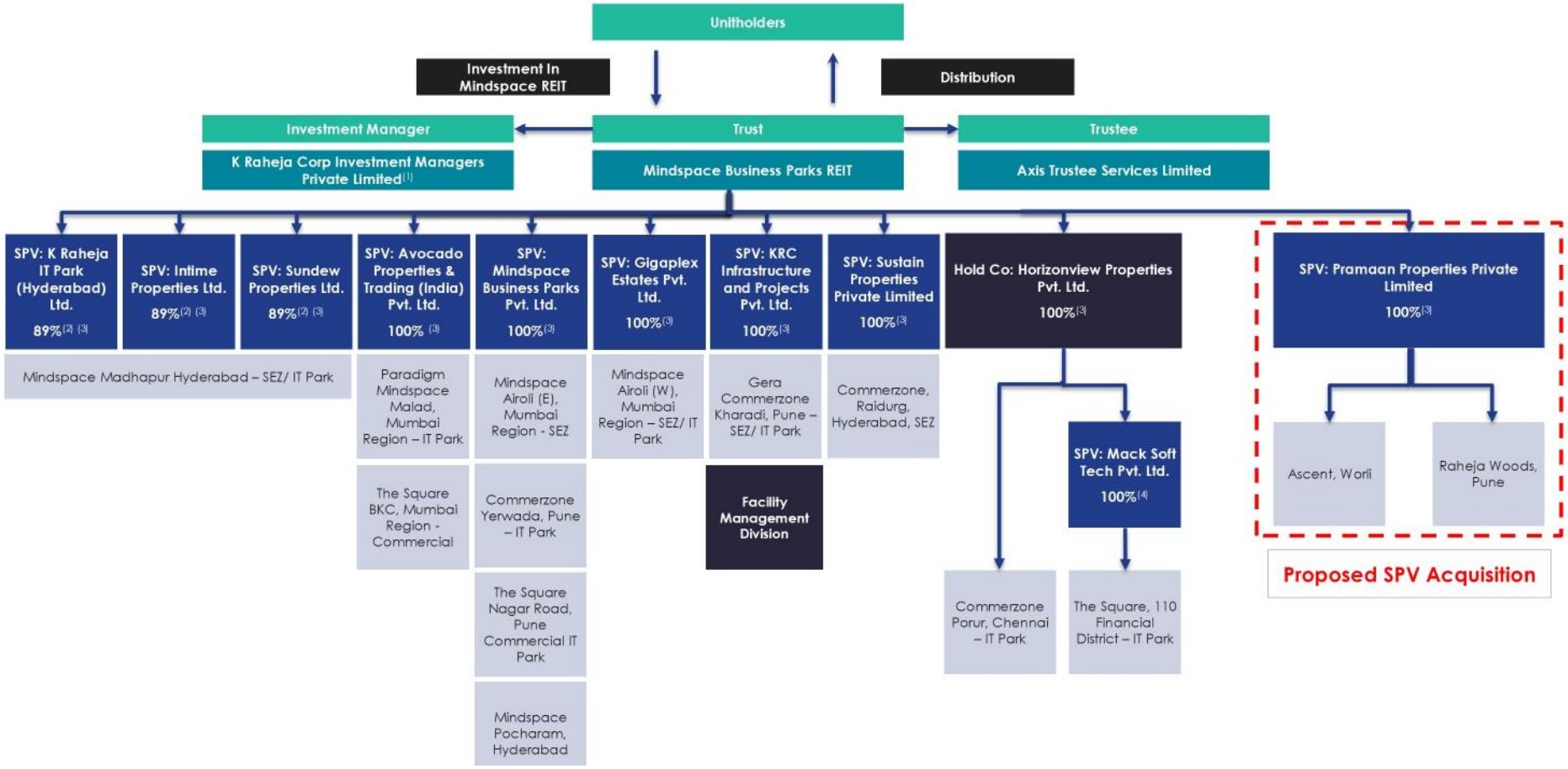
Note:

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

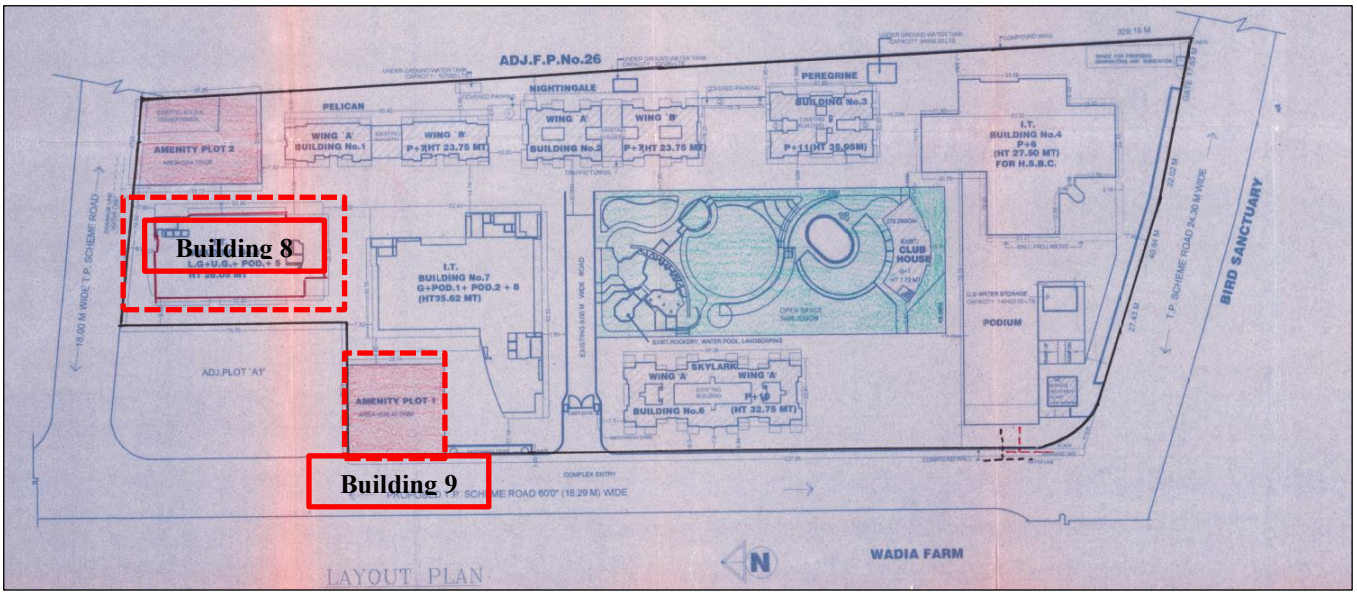
2. Estimated NOI for FY27 including facility management business (excluding fit out rentals) is Rs 104 Mn.

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



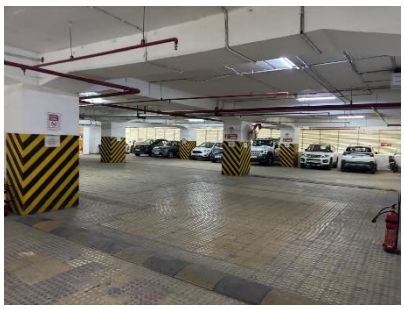
Annexure 4: Property Photographs

Access Road of Subject Property

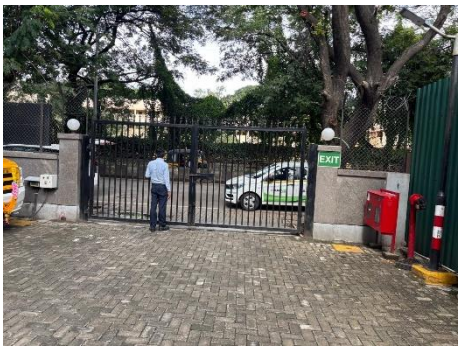
View of Subject Property

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

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	ऑफ़ीस	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 Clearence

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	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc. 3. occupancy rate	36
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	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	a declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	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: 30th September 2025

Date of Report: 21st 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		
Valuation Date:	30th September 2025	
Site Visit Date:	23rd October 2025	External View of Subject Property
Valuation Methodology:	10 Year Discounted Cash Flow	
Valuation Purpose:	Proposed acquisition of the shares of Sundew Real Estate Private Limited by Mindspace Business Parks REIT (MREIT)	
Location / Situation:	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.	Approach Road to Subject Property
Description:	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. **Completed Building with Occupancy Certificate – The Square, Avenue 98 (BKC Annex)** 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.	Electrical Panel room
Interest Valued:	100% interest in the Subject Property	

Total Area:	Total Plot Area: ~1.08 acres Total Completed Leasable Area: ~0.16 Million sq. ft. (155,150 sq. ft.) Total Future Development Leasable Area: ~0.05 Million sq. ft. (48,546 sq. ft.) Total Leasable Area Post Future Development*: ~0.22 Million sq. ft. (2,17,176 sq. ft.) **The leasable area post the area enhancement after lease expiry of JP Morgan through floor addition and floor extension is 0.22 msf..*	

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)**
The Square, Avenue 98 (BKC Annex) Commercial (A)	**6,466**
Facilities Management Services to the Subject Property (B)*	**76**
Total Market Value The Square, Avenue 98 (BKC Annex) (A+B)	**6,542**

*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

Disclaimer 1

Executive Summary 2

A REPORT 6

B MUMBAI CITY REPORT 13

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

C PROPERTY REPORT 35

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

D ANNEXURES 60

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:	**21st November-2025**
Valuation Date:	**30th 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:

Understanding of the Subject Property

- Conduct site visit of the project to understand location and site dynamics
- Assess the nature of Subject Property.
- Understand from documents provided and inputs from client, if there is any other covenants with respect to the marketability of the Subject Property

Assessment

- Conduct Market Research to arrive at relevant assumptions and inputs
- Determining appropriate valuation methodology and conducting valuation procedures to determine fair value
- Sharing draft valuation report with Client

Submission of Report

- Providing final value conclusion and report to the Client

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 23rd, 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

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

1 Mumbai Region

1.1 City Overview

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

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

Source: Cushman & Wakefield Research

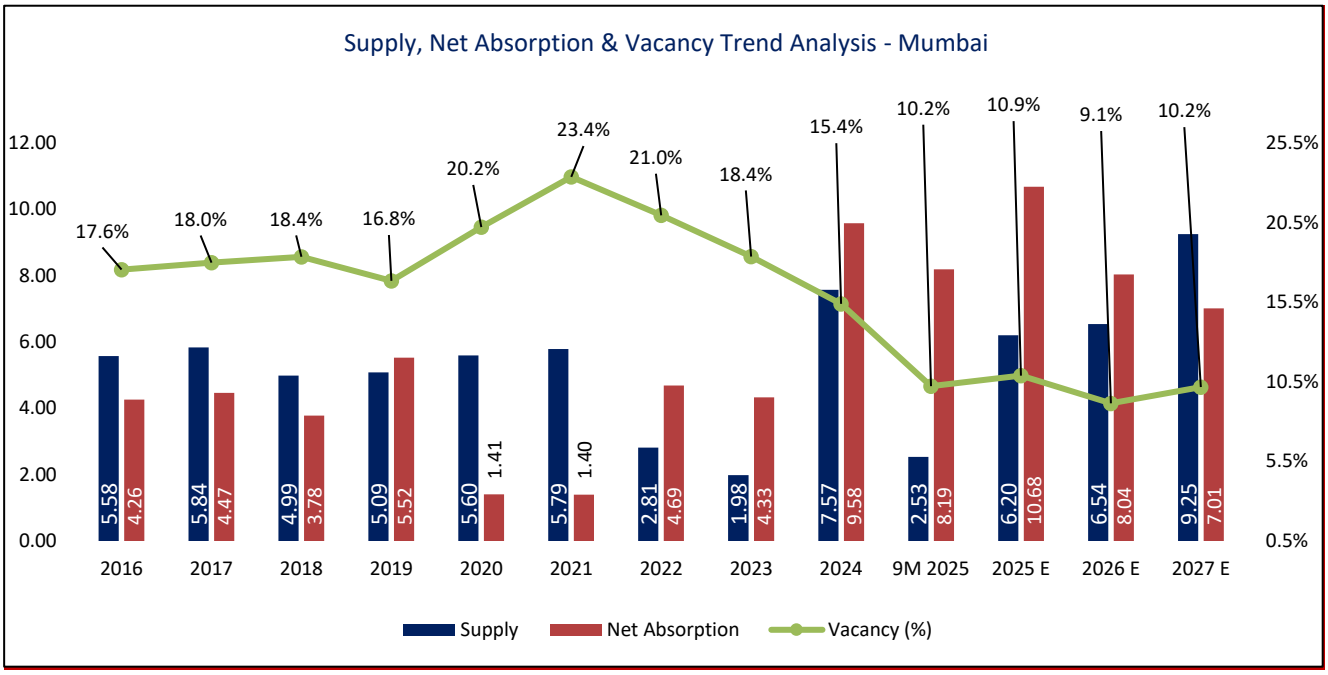
Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake

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

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

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

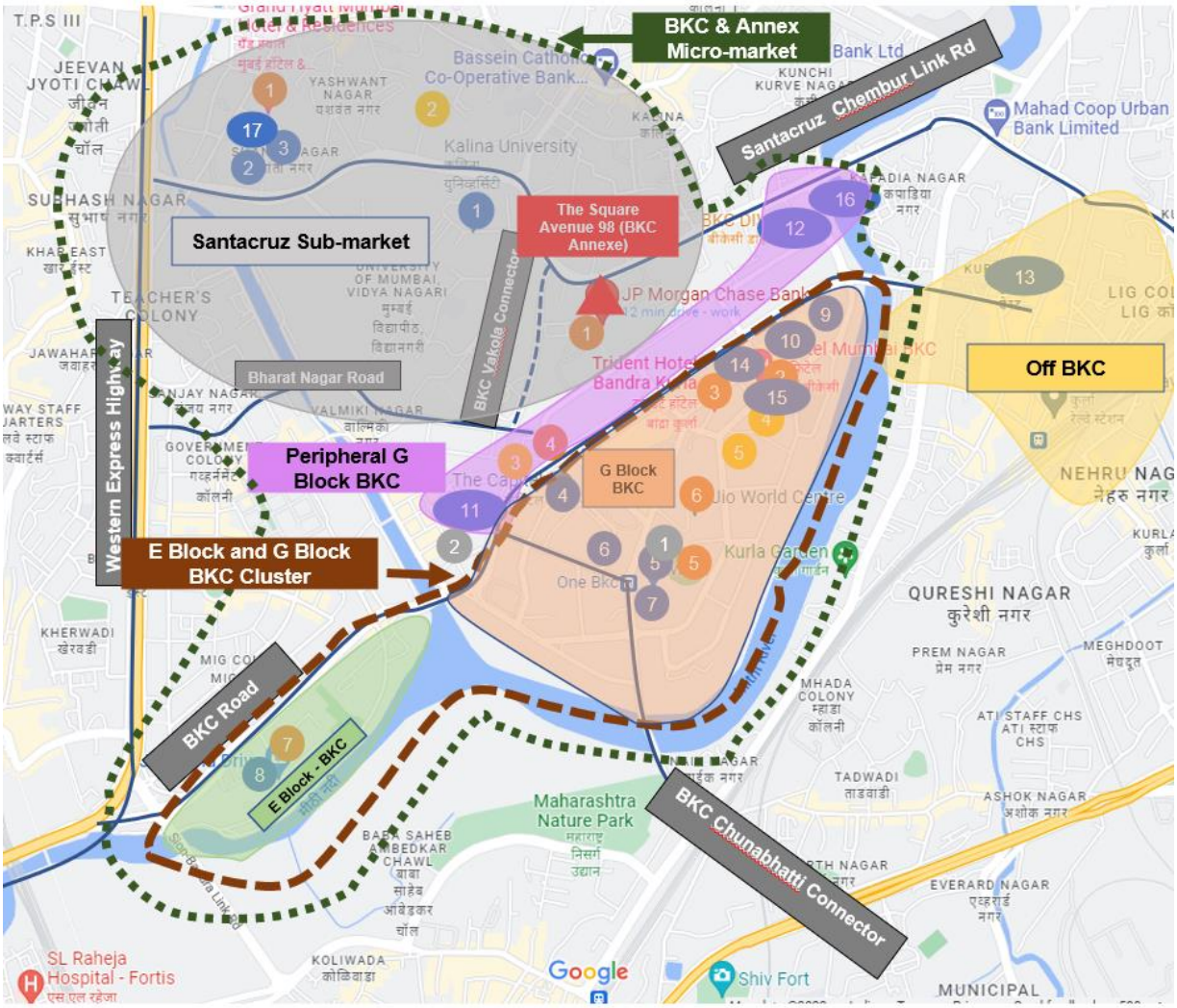
Some of the prominent office projects in the micro market include Maker Maxity, The Capital, Raheja Tower, Platina, The Square Avenue 61 (BKC), Trade Center, First International Financial Centre and One BKC. This micro market has gained traction from some of the most high-valued and marquee tenants such 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.



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:

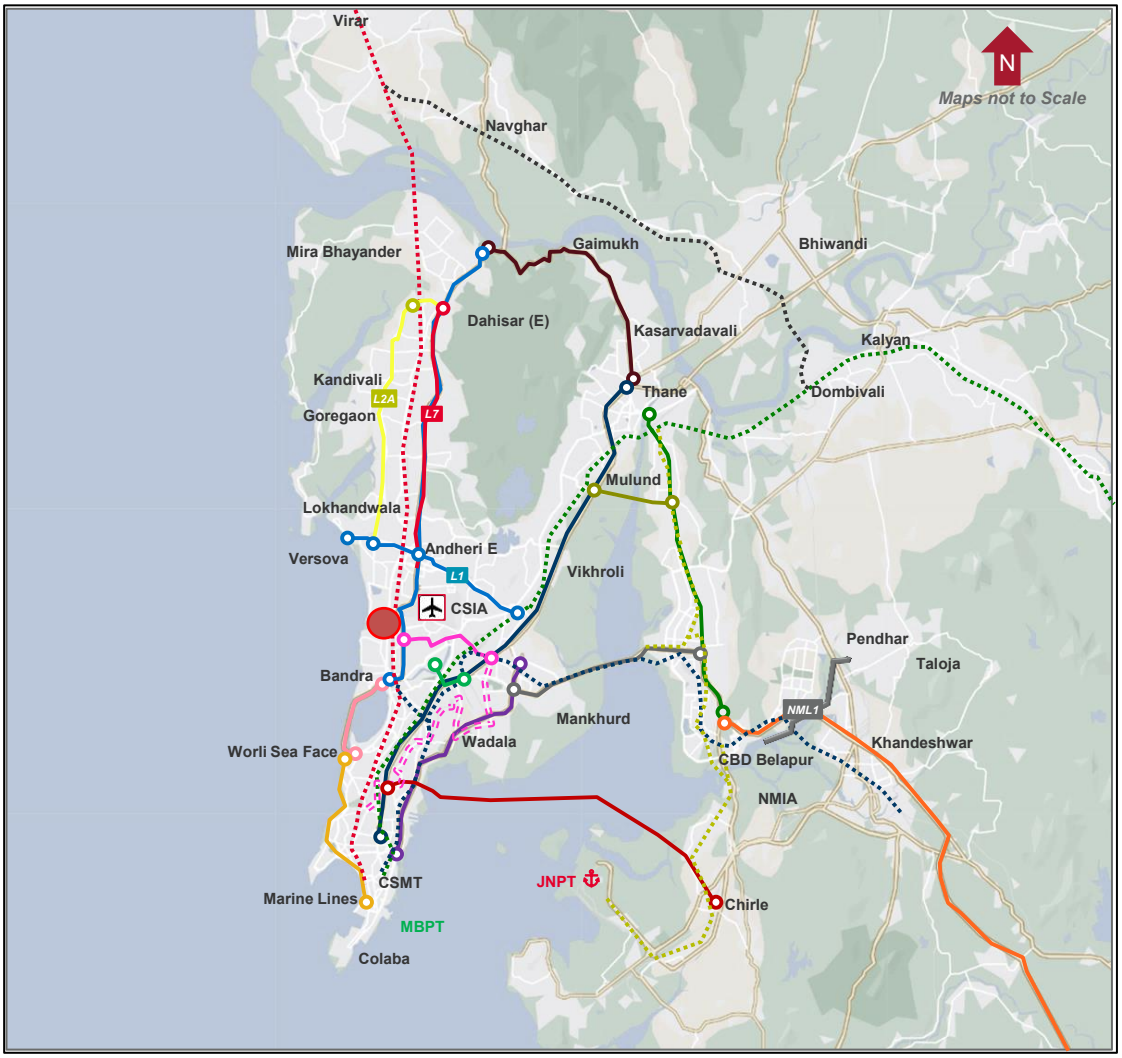
- Situated on the Santacruz-Chembur Link Road
- Access to metro and proximity to Airport
- Metro line 3 boost's north – south connectivity
- Metro lines 8, 9, and 10 are set to enhance east west connectivity
- Surrounded by iconic commercial landmarks
- Bullet train station coming up opposite the building

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
Air	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. 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.
Roads & Highways	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.
Railways	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.
Port	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.

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

(Map not to scale) Subject Property

Projects	Description
Rajiv Gandhi Sea Link Project (Bandra Worli Sea-Link)	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. 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. This has helped in improving connectivity of the subject micro-market to Western Suburbs.
Terminal 2, Chhatrapati Shivaji International Airport	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. 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). 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 carrousels, among others. 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

DRAFT

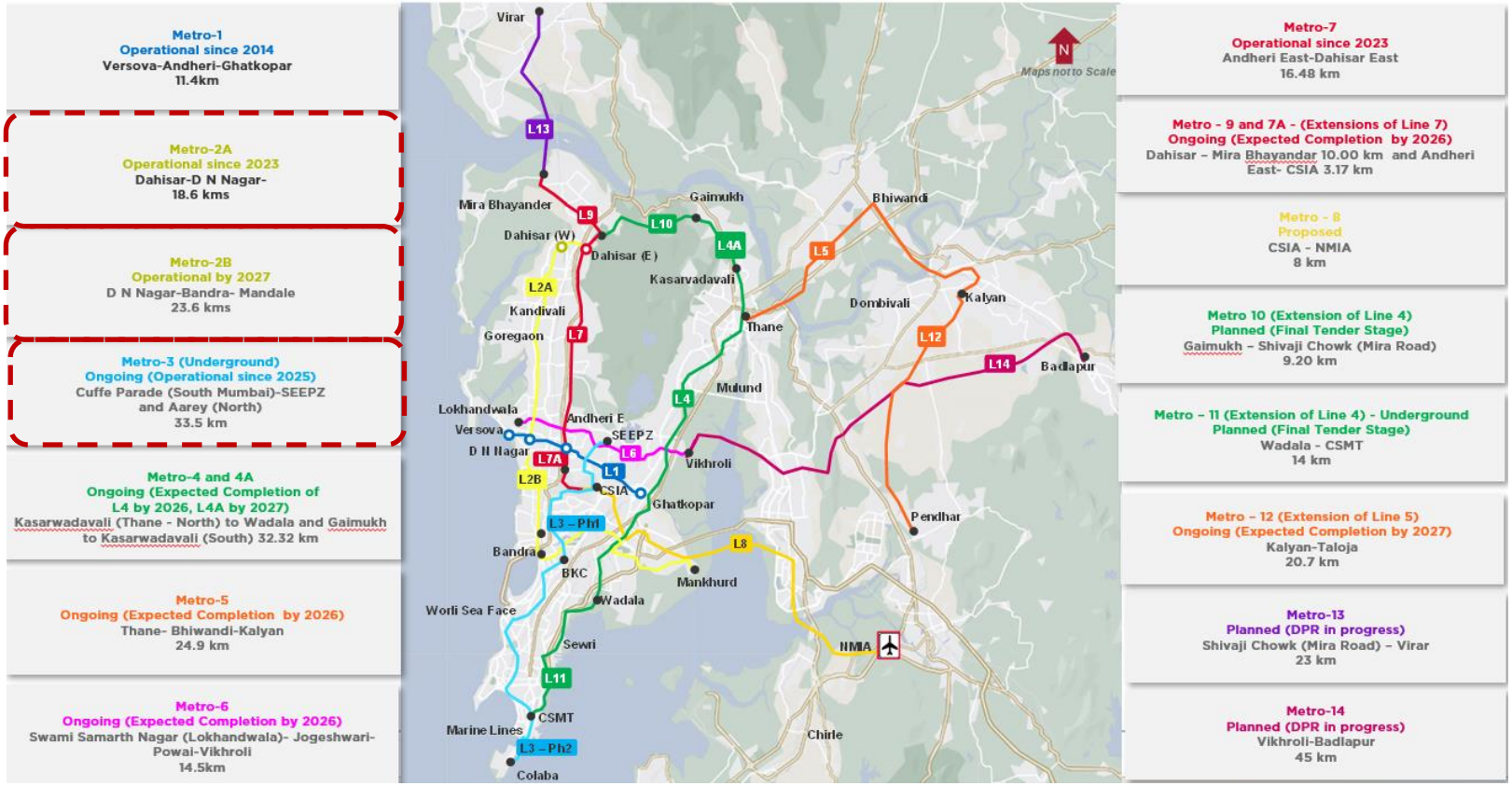
	of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.
Bandra – Kherwadi Flyover	Kherwadi Flyover is a 580-meter-long flyover located at the Kalanagar and Kherwadi junction along Western Express Highway. The flyover has provided signal free ride along 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
Santacruz – Chembur Link Road (SCLR)	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: Phase I: Spanning from the Mithi River (near the Bandra Kurla Complex) on the CST Road to the Eastern Expressway (approximately 3.5 km) Phase II: Connecting the Western Expressway to the Mithi River (approximately 3 km) The road has been operational from April 2014 and has provided improved connectivity between the eastern and western suburbs of Mumbai.
BKC Chunabhatti Flyover	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.
BKC – Vakola Connector (Elevated Road)	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-Chunnabhatti 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
Total completed stock (9M 2025) – BKC & Annex	Approximately 10.9 million sq. ft.
Current occupied stock (9M 2025) – BKC & Annex	Approximately 10.3 million sq. ft.
Current Vacancy (9M 2025) – BKC & Annex	Approximately 4.8%
Future Supply (Q4 2025E – 2027E) – BKC & Annex	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

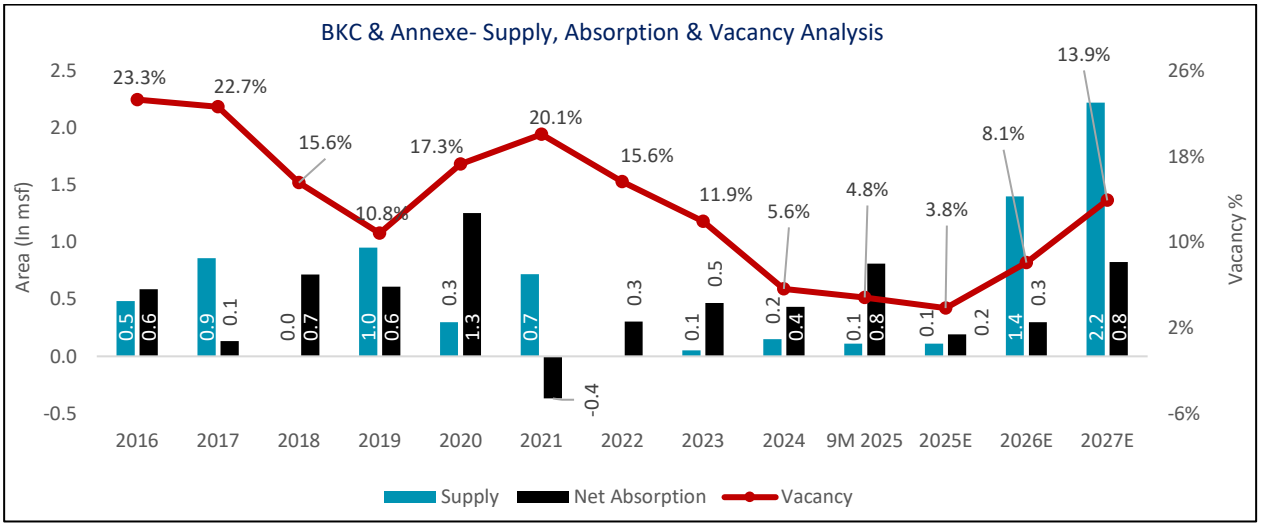
3.2 BKC & Annexe: Supply, Absorption & Vacancy

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,

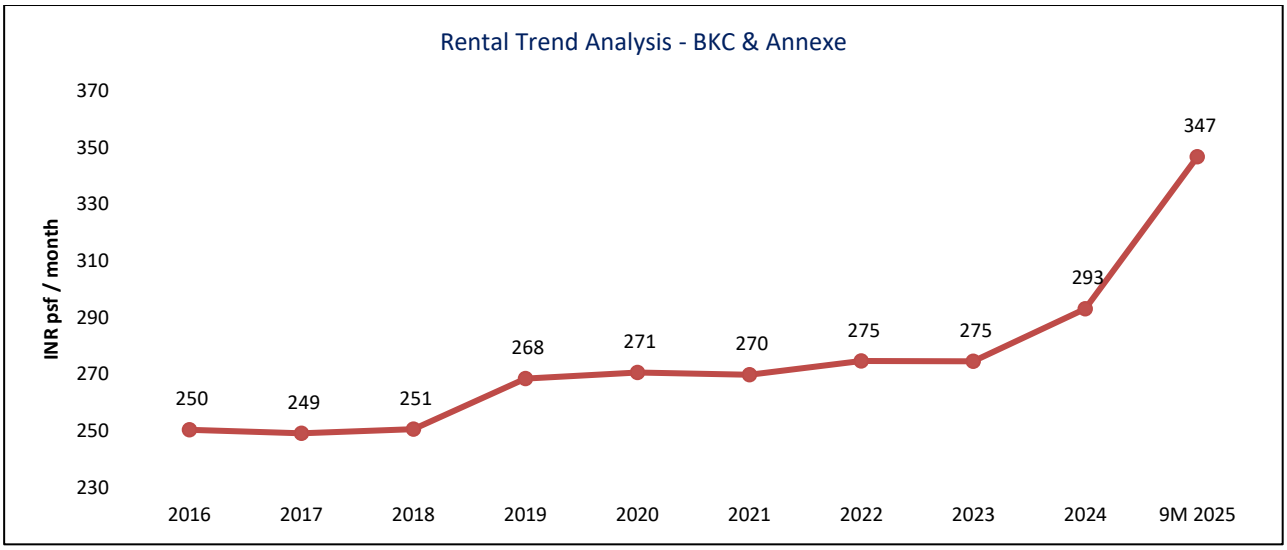
- G-Block BKC submarket: INR 280-390 per sq. ft.
- Peripheral G-Block BKC submarket: INR 220-375 per sq. ft.
- Santacruz submarket: INR 230-270 per sq. ft (where the subject property is located)

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):

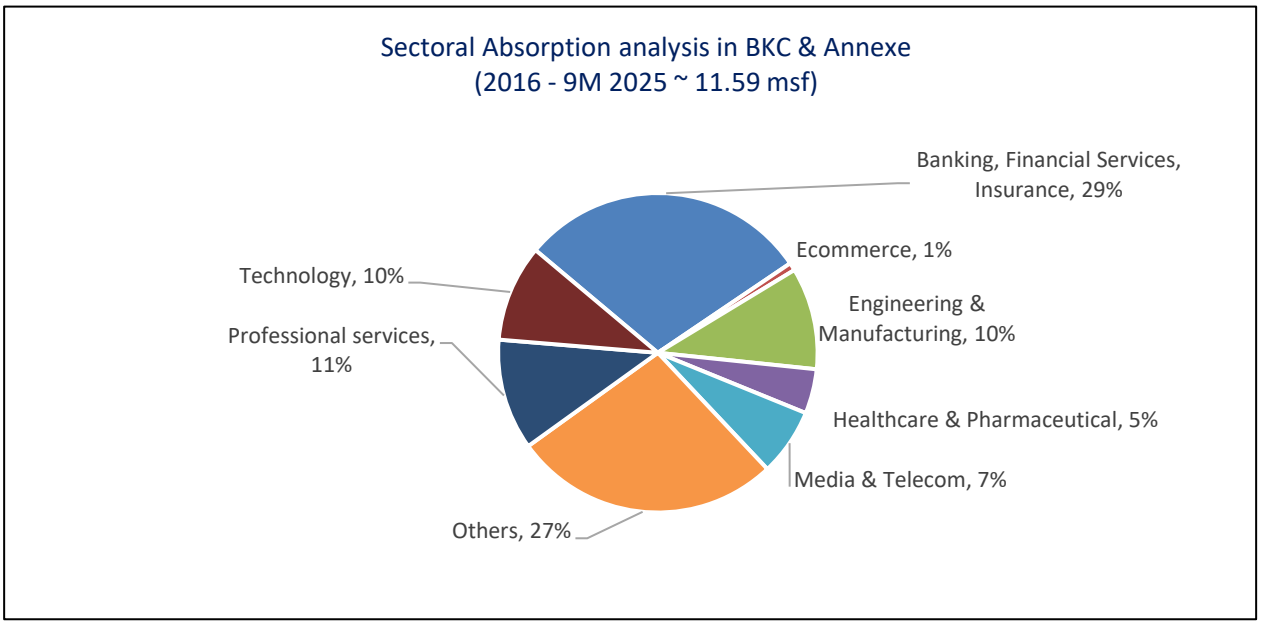
Rentals remained broadly stable during 2019-23. However, during 2024 the rentals surged by ~7% before increasing significantly during 9M 2025. Driven by the strong recovery in the micro-market post pandemic, rentals have witnessed improvement over the last few quarters



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

Address:	The Square Avenue 98 (BKC Annex), Windsor Lane off the Santacruz – Chembur Link Road, Santacruz East, Mumbai, Maharashtra 400 098
Related party transaction	Proposed transaction is a related party transaction
Ownership & title details:	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).
Proposed Holding:	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 Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("Plaint") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban ("Land") as the suit property and Exhibit A to the Plaint 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
Entity:	Sundew Real Estate Private Limited
Interest owned by (%):	Subject Property is a freehold property wholly owned by Sundew Real Estate Private Limited
Age of building based on the date of occupancy certificate:	16 Years and 1 Month
Asset type:	Commercial
Sub-market:	BKC and Annex
Approved and existing usage:	Commercial Office
Site Area (acres):	~1.08
Freehold/Leasehold:	Freehold
Completed Leasable Area[2]:	~ 0.16 million sq. ft. (~ 155,150 sq. ft.)
Future Development Leasable Area[3]:	~ 0.05 million sq. ft. (~ 48,546 Sq. ft.)
Total Leasable Area Post Future Development[4]:	~ 0.22 million sq. ft (~2,17,176 Sq. ft.)
Occupied Area:	~ 0.16 million sq. ft. (~ 155,150 sq. ft.)
Occupancy (%)[1]	100%
Current Effective Rent (Including Parking)	INR 197 per sq.ft per month
Number of Tenants	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
Expected completion date of construction:	Q1 CY 2029
Asset type:	Commercial
Sub-market:	BKC and Annex
Approved Usage:	Commercial office
Leasable Area:	48,546 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	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 31st October 2027 the building will be vacant and there is a downtime starting from 1st November 2027 to 31st March 2028. The completed portion of the building will start re-leasing from 1st 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: 31st 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

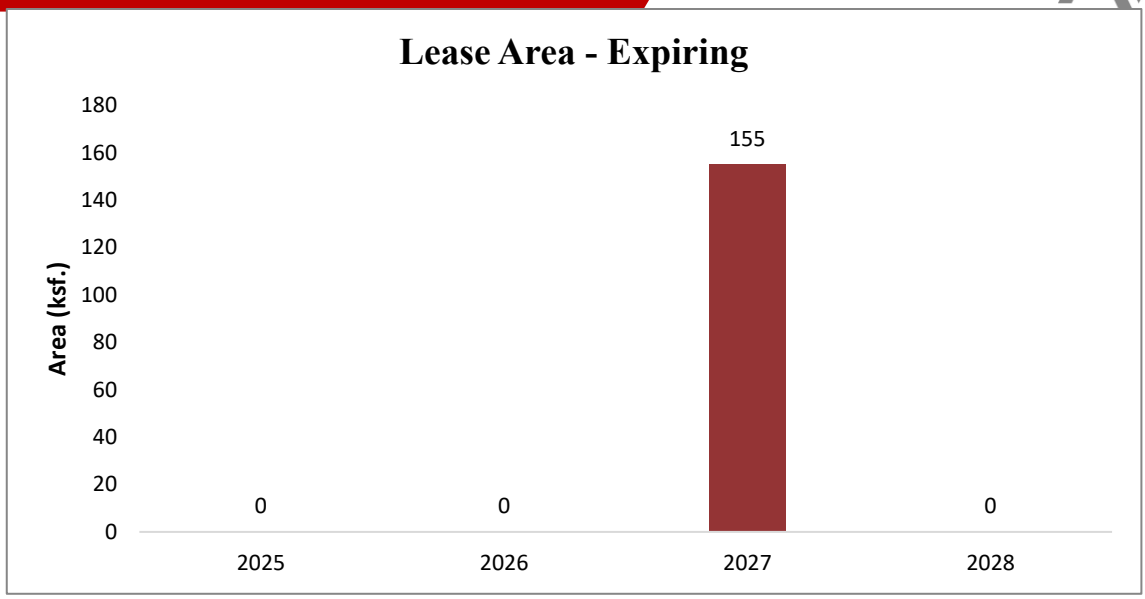
As of 30th September 2025, the Subject Property's top tenant occupying space in the Subject Property, account for ~100 % of leased area and ~100% of the gross rental income.

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

Source: Rent Roll as of 30th 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 30th 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 1st October 2025 till 31st 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[1]	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 sft 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
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 5.44
Insurance	Per sq.ft./month	INR 0.89
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 - Post Expiry of existing lease	% 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.
- **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 31st 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.

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

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

*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

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	30-Sep-36
OPERATING INCOME													
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
Total	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
Total Income from occupancy	**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**
OPERATING COSTS													
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)
Total Operating Costs	**INR Million**		**(36.26)**	**(40.99)**	**(56.43)**	**(107.14)**	**(126.27)**	**(135.29)**	**(144.76)**	**(152.00)**	**(159.60)**	**(167.58)**	**(175.96)**
Net operating Income	**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**
Terminal Value	INR Million		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,604.63**	**-**
Transaction Cost	INR Million		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(126.05)**	**-**
Fit Out Income	INR Million		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net Income	**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	-	-	-	-	-	-	-	-
Net Cashflow	**INR Million**	**-**	**180.81**	**403.64**	**(340.25)**	**315.22**	**715.58**	**748.36**	**784.28**	**711.14**	**754.57**	**13,386.01**	**-**
Discount Rate	**12.00%**												
NPV as on 30-Sep-25 (INR Million)	**6,542**												

Note:

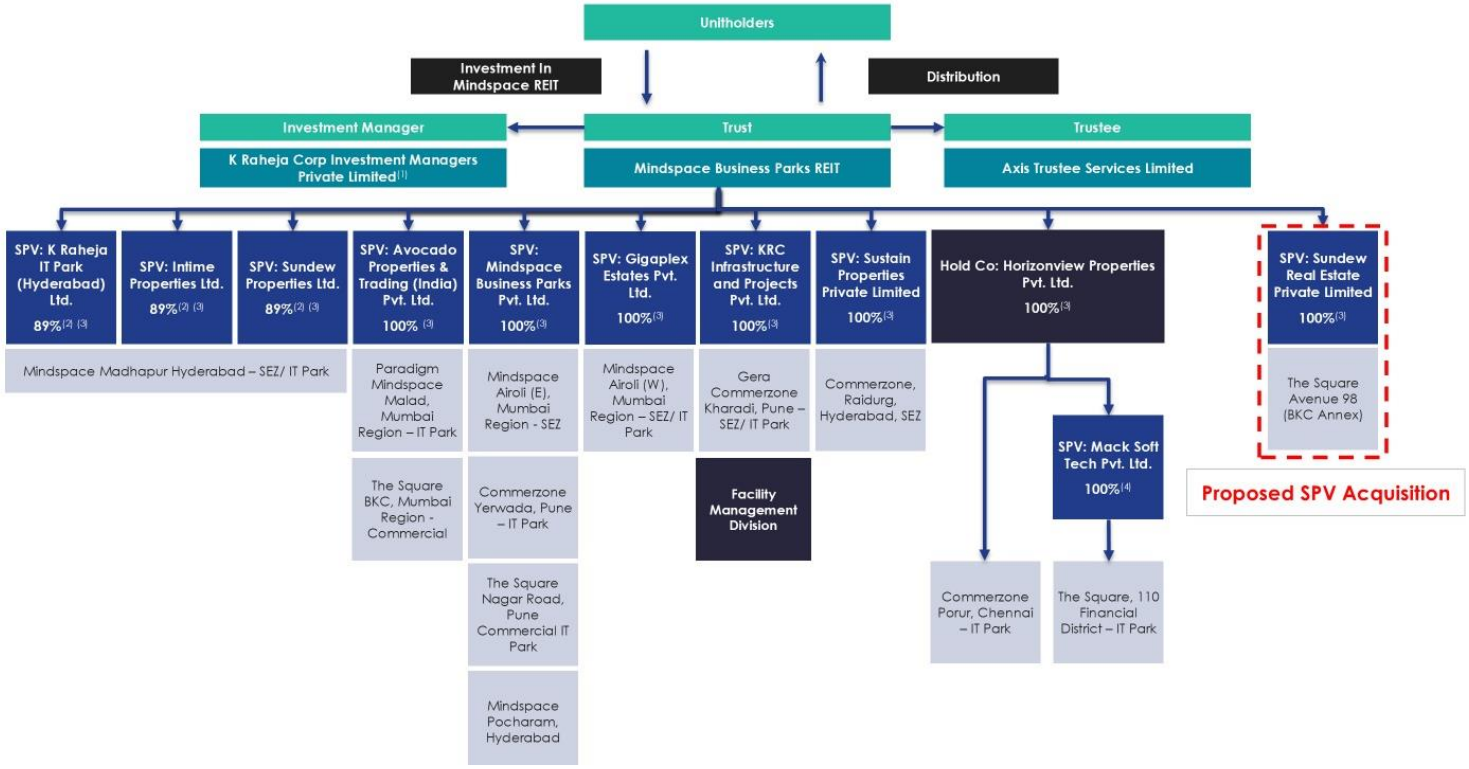
1. We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

2. The value of future development portion is INR 831 Mn. (for representation purpose only).

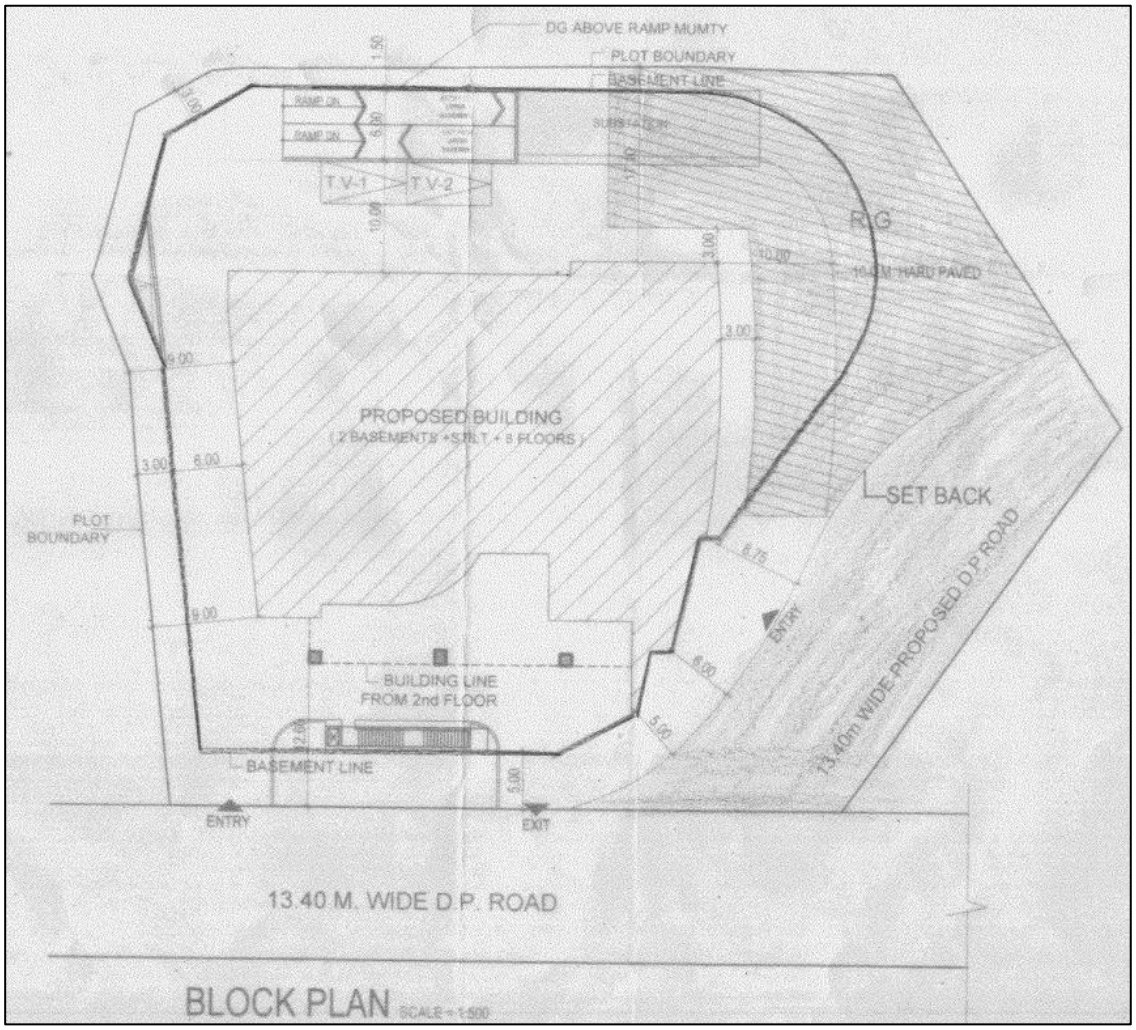
3. Estimated NOI for FY27 including income support and facility management business is Rs 463 Mn

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

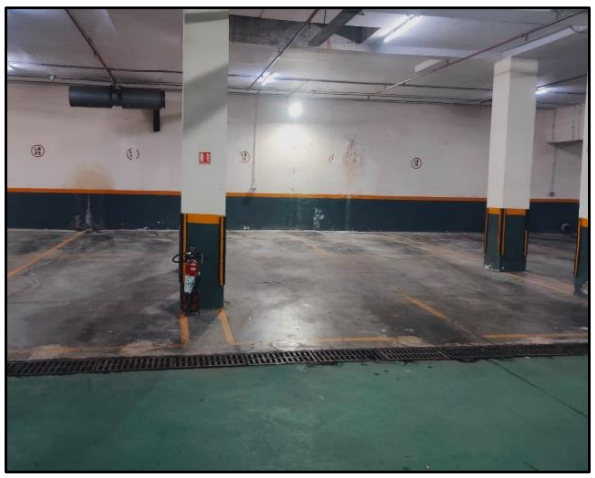
External View of Subject Property

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
Floor	**No's**	2B+1G+8F+1T
Air Cooled Chiller	**TR**	Trane – 300 TR
Water Cooled Chiller	**TR**	Trane – 450 TR
No. of Elevators/Make	**No/Make**	Total -04 03 Passenger & 01 Service Make – Mitsubishi
No. of DG/ Capacity	**No./KVA**	02 No. Make – Exel Generator Capacity – 1010 KVA
No. of Transformers/ Capacity	**KVA**	02 No. Make – Universal Power Transformer Capacity – 2000 KVA
FF System		
Booster Pump	**KW/Make**	Kirloskar Brothers – 5.5 KW
Jockey Pump	**KW/Make**	Kirloskar Brothers – 5.5 KW, 7.5 KW
Fire Diesel Pump	**KW/Make**	Kirloskar Brothers – 111 KW
Hydrant Pump	**KW/Make**	Kirloskar Brothers – 90 KW
Sprinkler Pump	**KW/Make**	Kirloskar Brothers – 5.5 KW
STP Rating	**KLD**	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: 20252026

Annual Statement of Rates

Language: English

Selected District: मुंबई(उपनगर)

Select Village: कोळेकल्याण (अंधेरी)

Search By: Survey No / Location

Enter Survey No: 5435 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
31/172 -भुभाग: उत्तरेकडे जवाहरलाल नेहरु 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 कुर्ला 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	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc. 3. occupancy rate	42
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	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	any matters which may affect the property or its value	59
28	a declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	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 who would be most pleased to help.

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

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

Srinivas MVDS
Director
ANVI Technical Advisors India Pvt Ltd

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

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

Valuation Report

November 2025

+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

1 EXECUTIVE SUMMARY 5

2 INTRODUCTION 6

2.1 Terms of Engagement 6
2.2 The Property 6
2.3 Valuation Date 7
2.4 Basis of Valuation 7
2.5 Valuation Standards Adopted 7
2.6 Valuer 7
2.7 Inspection and Investigations 8
2.8 Option or Pre-Emption Rights and Encumbrances 9
2.9 Caveats and Assumptions 9

3 THE PROPERTY 10

3.1 Property Description 10
3.2 Location & Neighborhood 11
3.3 Approach and Accessibility 11
3.4 Micro Market Overview 12
3.5 Property Title Particulars 13
3.6 Environmental Issues 13
3.7 Planning and Zoning 14
3.8 Highest and Best Use 14
3.9 Ready Reckoner Rate 15
3.10 Building Approval Status & Periodic Clearances 15
3.11 Major repairs 16
3.12 Revenue Pendencies 16
3.13 Material Litigation 16

4 CITY OVERVIEW – Mumbai and Metropolitan Region 18

4.1 Infrastructure 19
4.2 Existing infrastructure: 19
4.3 Commercial Market Overview 24
4.4 Micro market Overview of Worli, Central Mumbai (Worli, Lower Parel, Prabhadevi & Dadar) 27

5 VALUATION APPROACH 29

5.1 Area Under Valuation 30
5.2 Assumptions 30
5.3 Valuation workings & Summary 37

6 VALUATION ASSUMPTIONS 40

7 VALUATION CONCLUSION 41

ANNEXURE 1: Property Snapshots 42

ANNEXURE 2: Architect Approved Area Details 43

ANNEXURE 3: Occupational Certificate 44

ANNEXURE 4: Statement of assets list used for operations 45

ANNEXURE 5: Cashflow: Residential units (to be rented)- 46

ANNEXURE 6: Caveats and Assumptions 47

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

1 EXECUTIVE SUMMARY

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

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

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

2 INTRODUCTION

2.1 Terms of Engagement

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

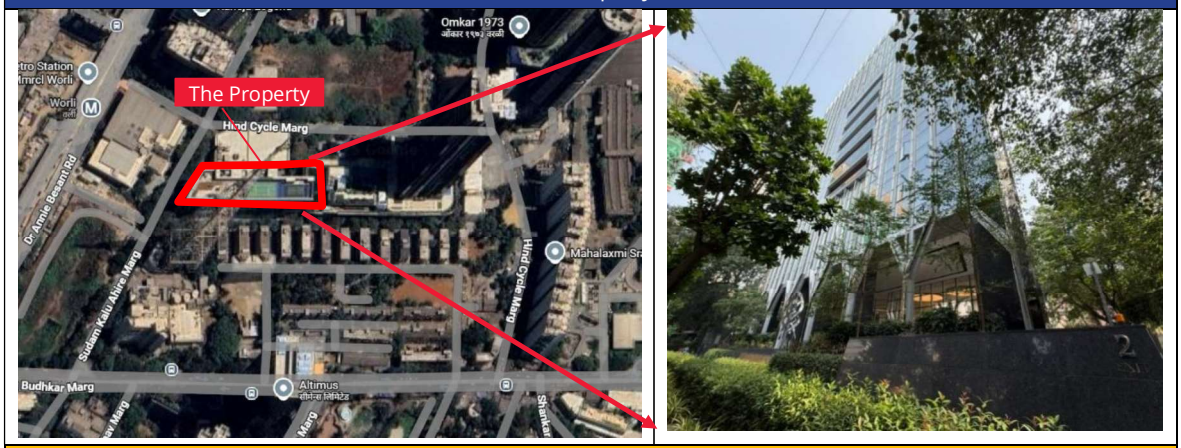
- Inspecting subject location and the surrounding area.
- Gathering and analyzing comparable transactions and listings (on best effort basis)
- Presenting basis of valuation, techniques and underlying assumptions envisaged for valuation.
- Market value of the Property.

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

2.2 The Property

The Property is ted) 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.

The Property



Source: Google Map; Map not to scale ~ for representation purpose only

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

2.3 Valuation Date

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

2.4 Basis of Valuation

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

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

2.5 Valuation Standards Adopted

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

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

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

2.6 Valuer

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

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

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

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

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

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

A declaration by the valuer that:

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

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

2.7 Inspection and Investigations

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

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

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

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

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

2.8 Option or Pre-Emption Rights and Encumbrances

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

2.9 Caveats and Assumptions

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

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

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

3 THE PROPERTY

3.1 Property Description

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

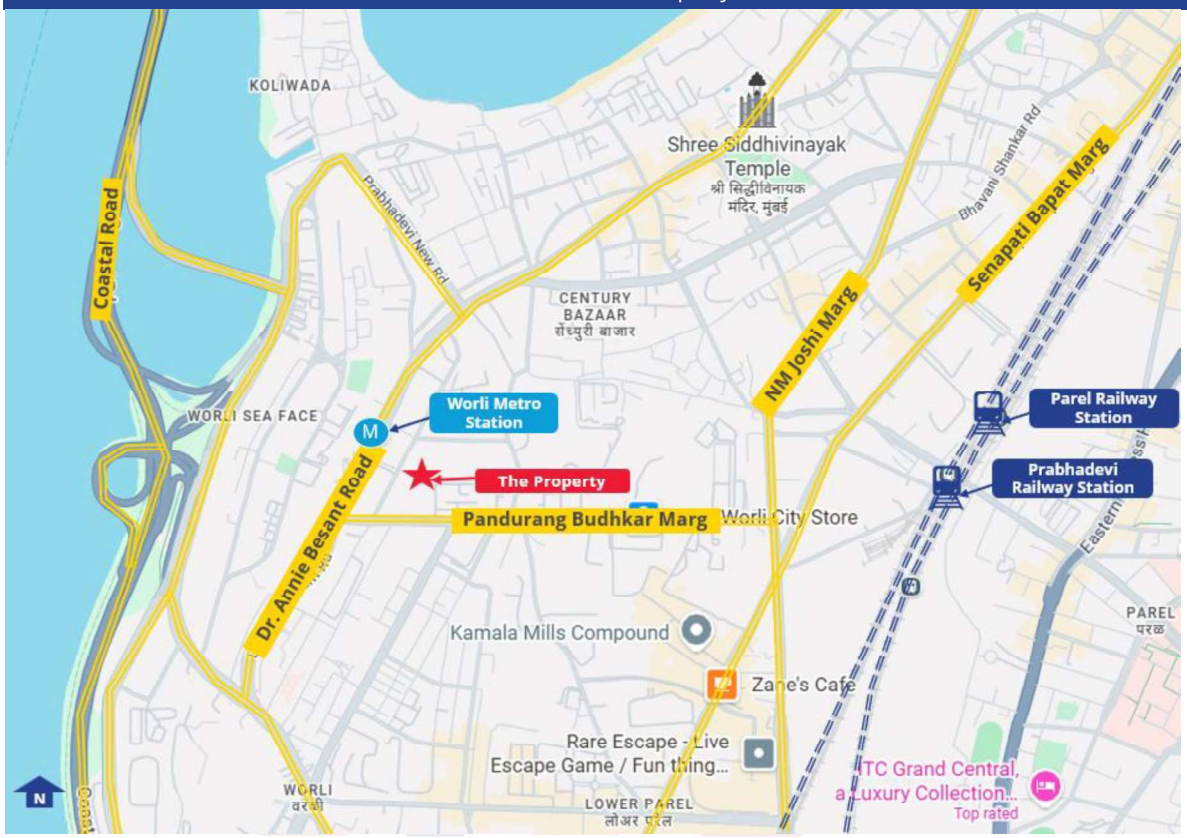
Source: As per the information provided by the client representative and information gathered during site inspection.

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 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.

Location of the Property



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

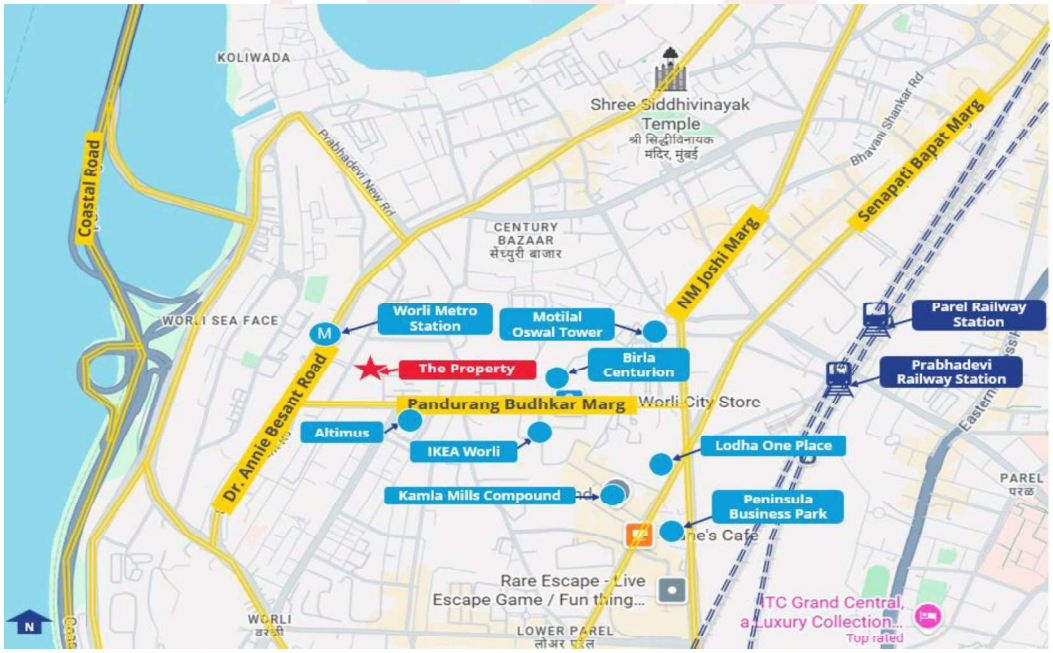
Particulars	Approx. Distance (km)
Worli Metro Station	0.6
Prabhadevi Railway Station	1.7
Lower Parel Railway Station	2.3
BKC (Metro Station)	9.0
Chhatrapati Shivaji Maharaj International Airport	13.9

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

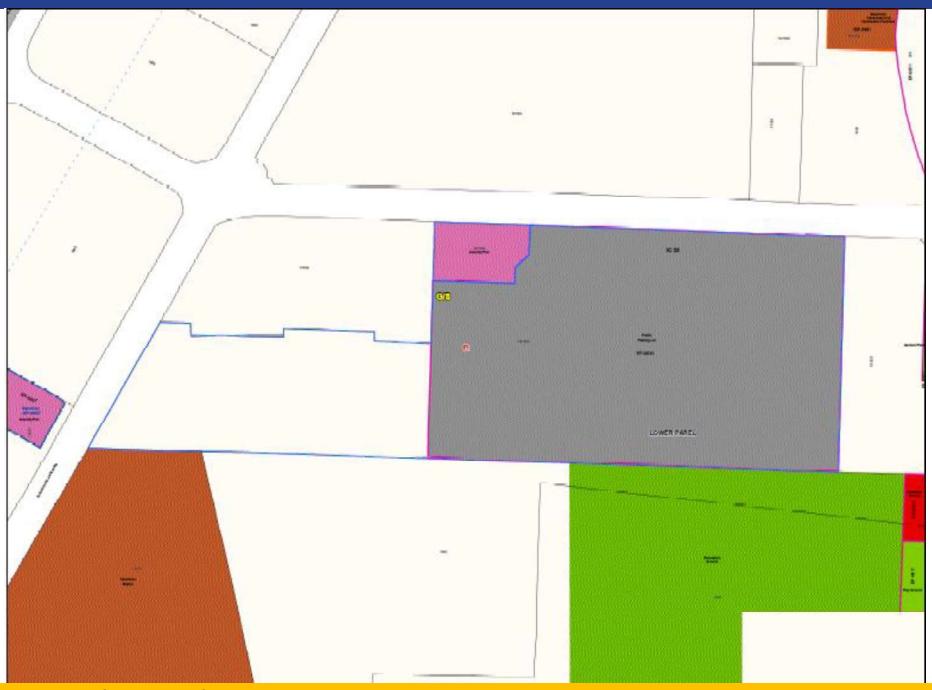
We have no knowledge of any environmental concerns or contamination of the Property. Furthermore, upon our site inspection there did not appear to be any evidence of environmental concerns. As we cannot trace the history of the site or the surrounding sites, we cannot comment on the likelihood of contamination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

Zoning of the Properties



Source: Development Plan Department - MCGM; ANVI

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

Source: Department of Registration & Stamps, Government of Maharashtra

3.10 Building Approval Status & Periodic Clearances

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

Source: As per details shared by client

3.11 Major repairs

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

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

3.12 Revenue Pendencies

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

3.13 Material Litigation

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

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

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

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

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

Source: As shared with us by client

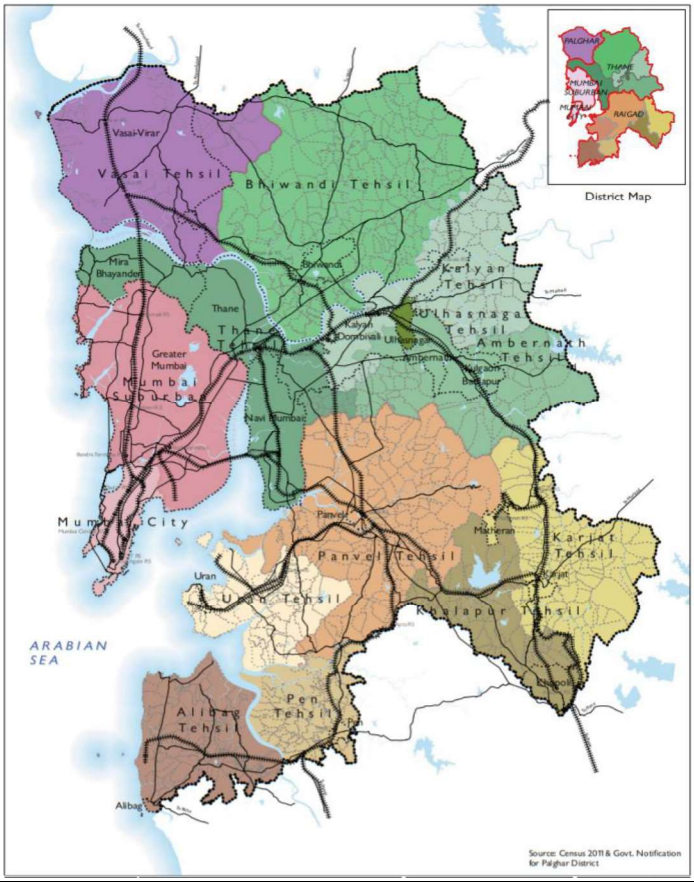
No independent verification of this has been made by us and reliance has been made on the Client information for the same.

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

4 CITY OVERVIEW – Mumbai and Metropolitan Region

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

Mumbai Metropolitan Region (MMR)



Source: MMRDA

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

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

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

4.1 Infrastructure

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

4.2 Existing infrastructure:

Railways

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

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

Monorail Network – Line 1

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

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

Metro Rail Network

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

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

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

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

Mumbai Metro

Source: MMRDA

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

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

Existing Road Network

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

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

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

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

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

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

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

Air & Water Network

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

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

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

Under construction/Proposed Infrastructure

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

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

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

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

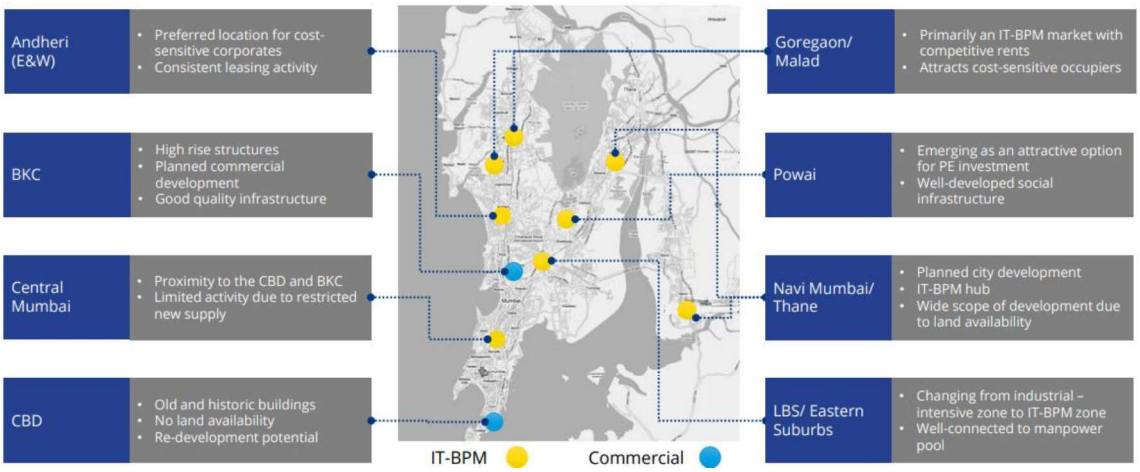
Goregaon-Mulund Link Road: The 12.20 km Goregaon-Mulund Link Road is a twin tunnel project, which will connect Goregaon to Khindipada in Mulund. The project once completed is poised to reduce travel times between the two locations and also enhance the connectivity between western and eastern suburbs.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

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

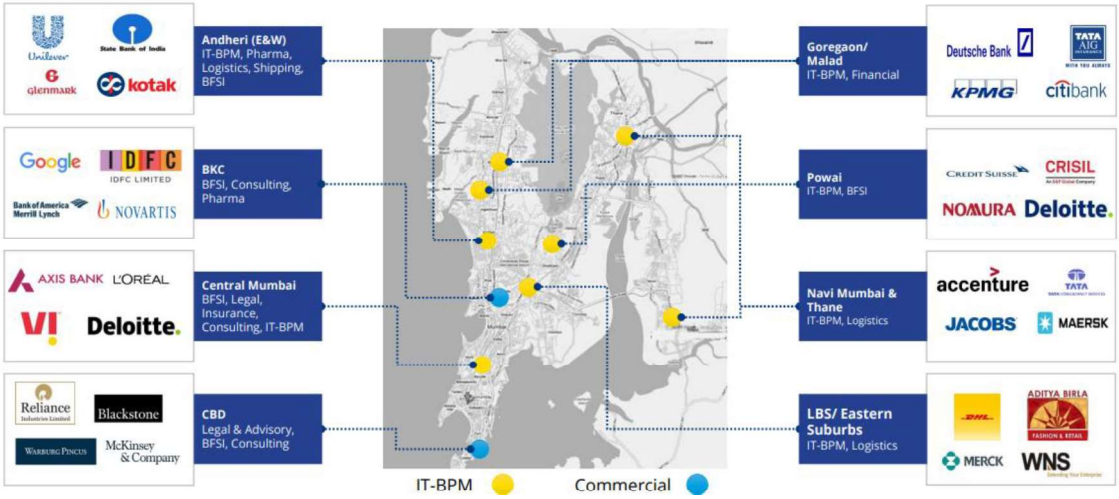
4.3 Commercial Market Overview

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

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



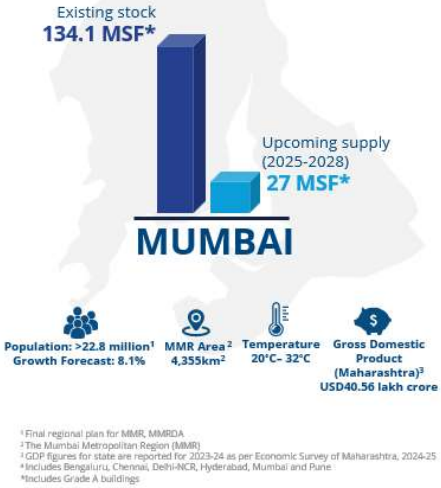
City Office Market Landscape - Mumbai

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

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

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

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



Gross leasing (MSF)

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

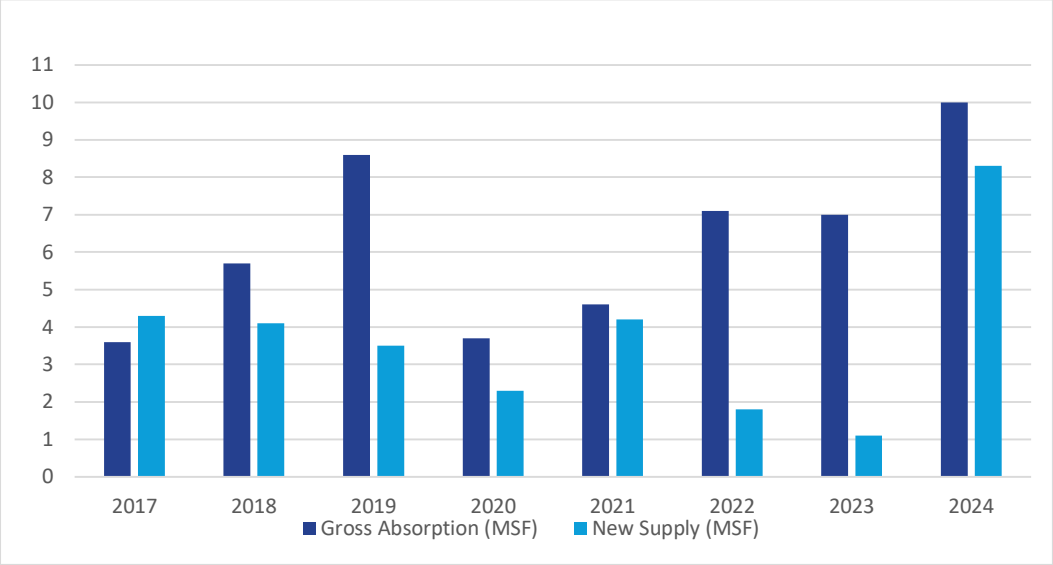
Mumbai noted an average gross leasing of 6.7 MSF from 2018-24

New Supply (MSF)

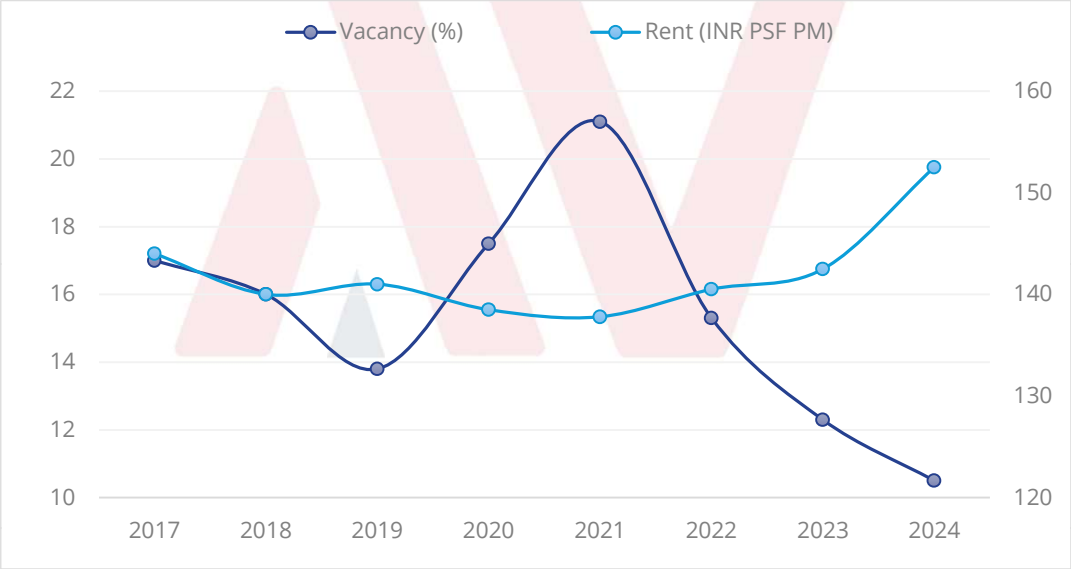
	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	35.7	33.4	34.8	34.9	43.0	50.1	53.3	41.4
Mumbai	4.1	3.5	2.3	4.2	1.8	1.1	8.3	3.5
Mumbai Share	11.5%	10.5%	6.6%	12.0%	4.1%	2.3%	15.6%	8.0%

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

Gross Absorption & New Supply



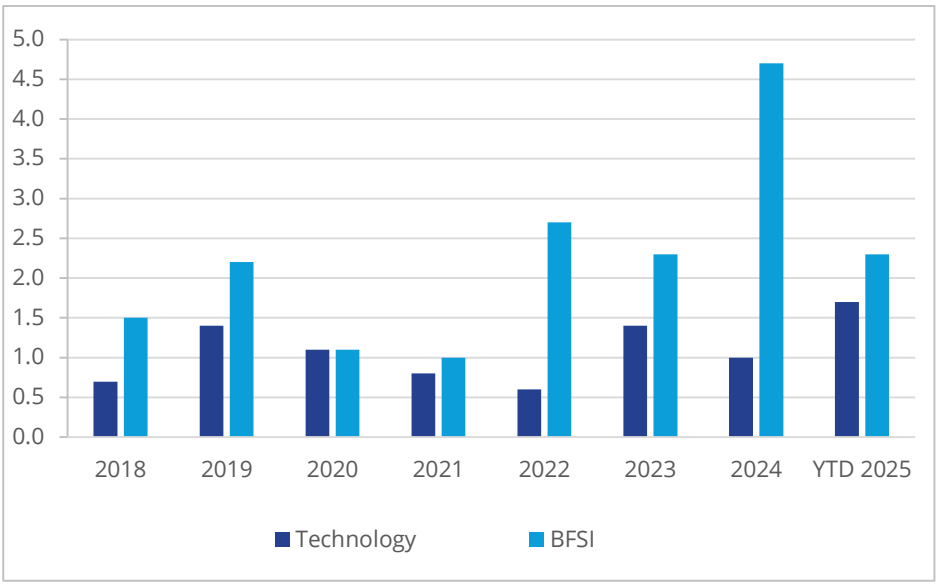
Vacancy Vs Rent Trend - Mumbai



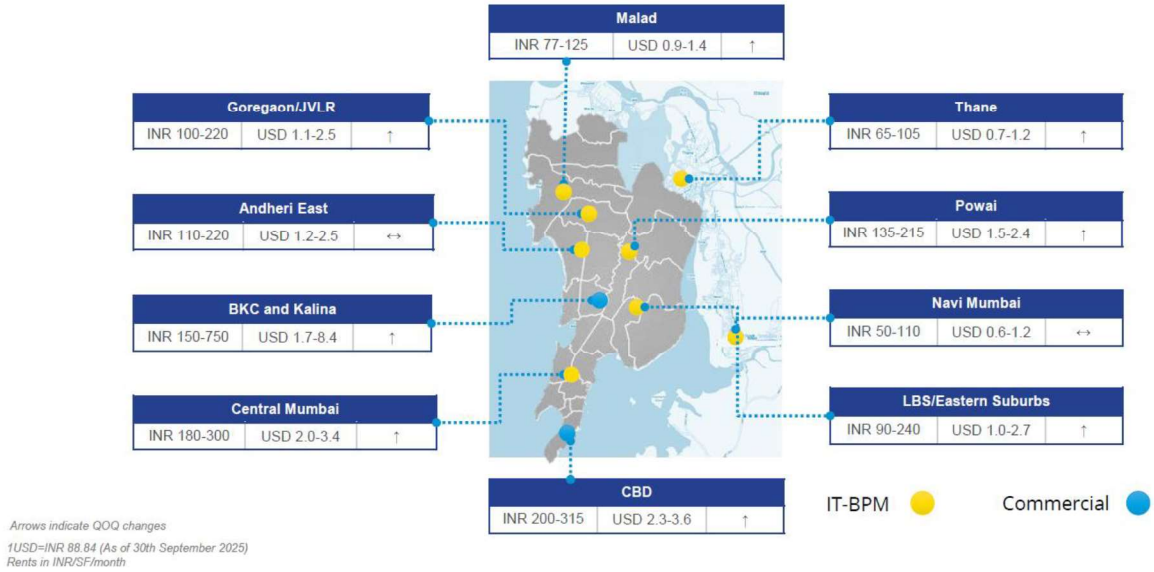
Occupier Trends

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

Technology and BSFI trends (MSF)



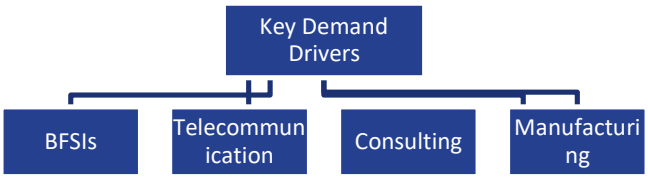
Office Micro-Market Rentals



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

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

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



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

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

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

Key Competitor Listings of similar assets in the nearby vicinity.

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

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

5 VALUATION APPROACH

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

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

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

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

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

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

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

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

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

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

5.1 Area Under Valuation

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

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

5.2 Assumptions

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

Ascent-Worli

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

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

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

Residential units (to be rented)-

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

Brokerage:

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

Brokerage on Exist:

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

Property Tax annual Increment:

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

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

Escalation Rates:

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

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

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

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

Vacancy loss:

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

Downtime:

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

CAM Reversion:

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

Repair, Maint. & Reserve:

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

NOI Growth Rate:

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

Capitalization rate:

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

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

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

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

Discount rate:

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

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

Cost Of Equity;

Cost of equity = Risk Free Rate (Rf) + Beta (ß) (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 (ß)' of key listed realty stocks in India with respect to the Broad-Based BSE 500 stock index

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

Cost of Debt;

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

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

Weighted Average Cost of Capital;

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

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

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

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

rm =Market return

β = Measure of Market Risk

Debt to Equity ratio

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

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

Revenue Assumptions:

Estimation of Rental Rate – Office

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

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

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

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

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

Source; ANVI, Research

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

5.3 Valuation workings & Summary

Cashflow: Ascent:

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

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

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

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

Projected Annual NOI and Growth

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

6 VALUATION ASSUMPTIONS AND QUALIFICATIONS

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

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

7 VALUATION CONCLUSION

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

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

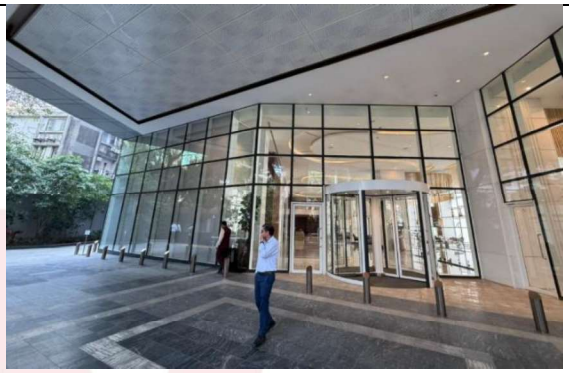
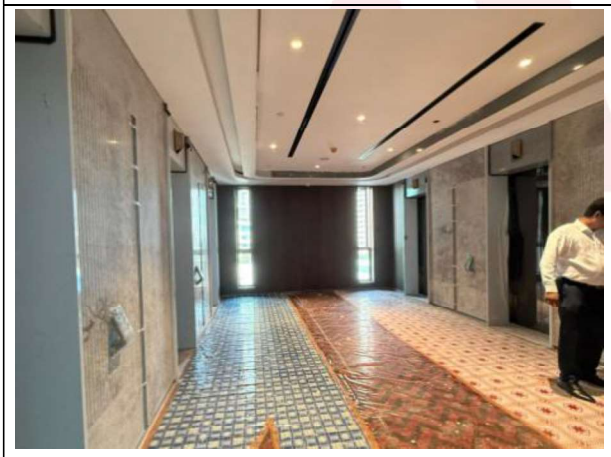
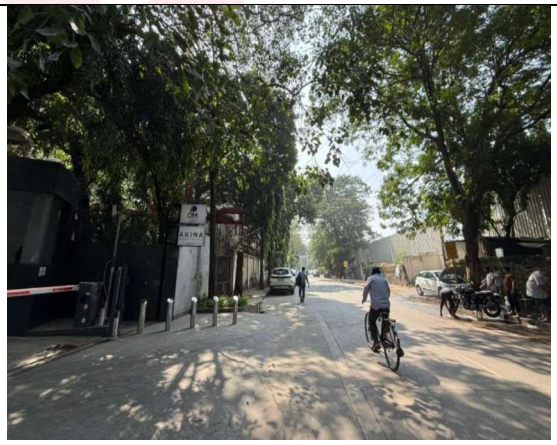
For and on behalf of
ANVI Technical Advisors India Pvt Ltd
Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

Mummidisetty Venkata Durga Swamy Srinivas

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

Srinivas MVDS
Director
ANVI Technical Advisors India Pvt Ltd

ANNEXURE 1: Property Snapshots

Building view	Building Elevation
	
Podium Parking	Entrance Lobby
	
Lift Lobby	Access Road

ANNEXURE 2: Architect Approved Area Details

C. SATYANARAYANAN

ARCHITECT

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

October 23, 2025

TO WHOMSOEVER IT MAY CONCERN

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

Dear Sir,

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

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

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

Thanking you,

Yours faithfully,

C. SATYANARAYANAN
Architect
CA/95/18693.

ANNEXURE 3: Occupational Certificate

BRIHANMUMBAI MUNICIPAL CORPORATION
ANNEXURE 20 & 22
OCCUPATION CUM BUILDING COMPLETION CERTIFICATE UNDER REG. 11(6) OF DCPR 2034 AND FULL OCCUPATION UNDER REG. 11(7) /11(8) OF DCPR 2034
[EB/1105/GS/A/OCC/5/New of 24 October 2025]

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

Dear Applicant,

The **Full** development work of **Resi+comm** building comprising of **store room on ground floor and 2nd office floor in office building (Wing A) in Phase II + 6th residential floor in residential building (Wing B) in Phase II + office space on ground floor in residential buildinging 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 SANTOSHKUMAR DHOU
Date: 24 Oct 2025 15:11:40
Organization :Brihanmumbai Municipal Corporation
Designation :Executive Engineer

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

EB/1105/GS/A/OCC/5/New Page 1 of 2 On 24-Oct-2025

ANNEXURE 4: Statement of assets list used for operations

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

Source: Client shared details

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

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

ANNEXURE 6: Caveats and Assumptions

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

ANVI Ref No: ANVI_COL_25_11_05 22 November 2025

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

Attn: Ms. Preeti Chheda

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

Dear Sir,

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

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

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

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

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

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

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

Srinivas MVDS
Director
ANVI Technical Advisors India Pvt Ltd

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

1 EXECUTIVE SUMMARY **5**

2 INTRODUCTION **6**

2.1 Terms of Engagement *6*
2.2 The Property *6*
2.3 Valuation Date *7*
2.4 Basis of Valuation *7*
2.5 Valuation Standards Adopted *8*
2.6 Valuer *8*
2.7 Inspection and Investigations *9*
2.8 Option or Pre-Emption Rights and Encumbrances *9*
2.9 Caveats and Assumptions *9*

3 THE PROPERTY **10**

3.1 Property Description *10*
3.2 Location & Neighborhood *11*
3.3 Approach and Accessibility *12*
3.4 Micro Market Overview *12*
3.5 Property Title Particulars *13*
3.6 Environmental Issues *13*
3.7 Planning and Zoning *14*
3.8 Highest and Best Use *14*
3.9 Ready Reckoner Rate *15*
3.10 Building Approval Status & Periodic Clearances *15*
3.11 Major repairs *16*
3.12 Revenue Pendencies *16*
3.13 Material Litigation *16*

4 CITY OVERVIEW – Pune **18**

4.1 Introduction *18*
4.2 Demographic Overview *18*
4.3 Infrastructure Pune Region *18*
4.4 Commercial Market Overview *23*

5 VALUATION APPROACH **27**

5.1 Area Under Valuation *29*
5.2 Assumptions *29*
5.3 Valuation workings & Summary *35*

6 VALUATION ASSUMPTIONS **41**

7 VALUATION CONCLUSION **42**

ANNEXURE 1: Property Snapshots **43**

ANNEXURE 2: Statement of assets list used for operations **44**

ANNEXURE 3: Caveats and Assumptions **50**

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

1 EXECUTIVE SUMMARY

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

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

2 INTRODUCTION

2.1 Terms of Engagement

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

Our Scope of Real Property Valuation for the assignment includes:

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

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

2.2 The Property

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

The Property

Source: Google Map; Map not to scale ~ for representation purpose only

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

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

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

Below is the Existing Lease terms in place:

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

2.3 Valuation Date

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

2.4 Basis of Valuation

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

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

2.5 Valuation Standards Adopted

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

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

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

2.6 Valuer

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

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

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

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

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

A declaration by the valuer that:

a) The valuer is competent to undertake the valuation.

b) The valuer is independent and has prepared the report on a fair and unbiased basis.

c) The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of [regulation 21] of the Regulations.

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

2.7 Inspection and Investigations

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

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

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

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

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

Name: Mr. Shri ram Pandit
Contact Details: +91 9168440183

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

2.8 Option or Pre-Emption Rights and Encumbrances

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

2.9 Caveats and Assumptions

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

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

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

3 THE PROPERTY

3.1 Property Description

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

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

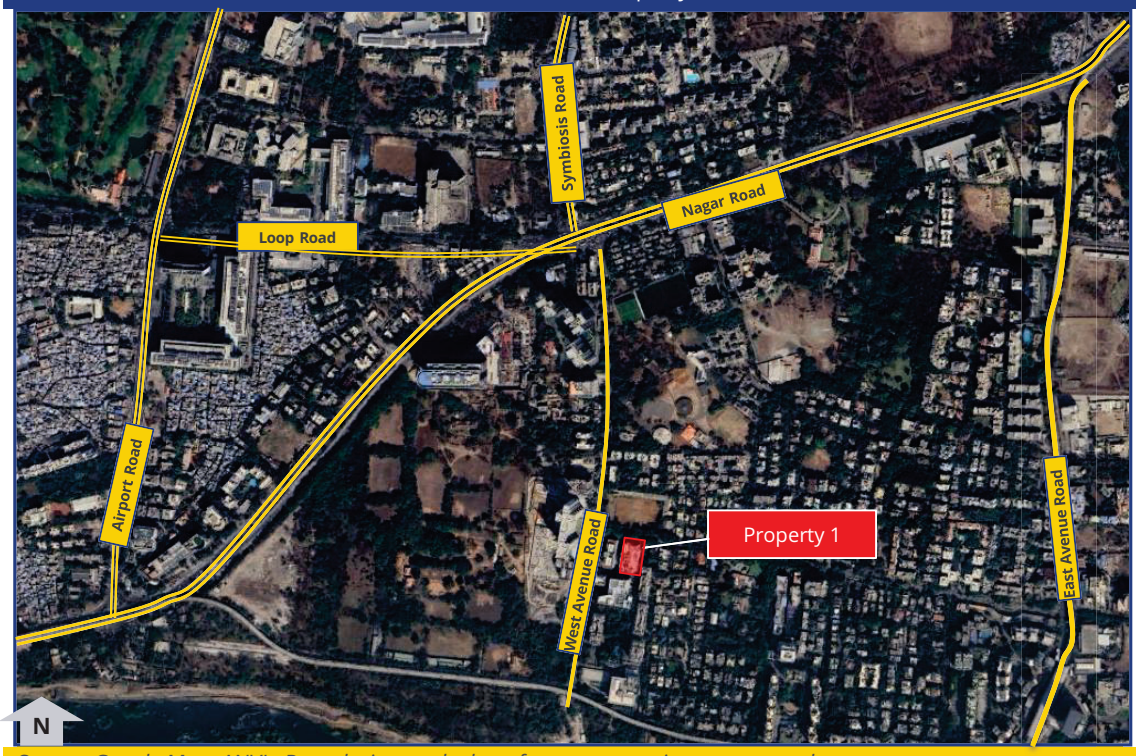
Note: We have not verified any title, ownership details of the Property and relied on the information shared to us. We are not legally qualified to verify title deeds or any other ownership documents of the Property under valuation and have based our valuation on the information and documents provided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

3.2 Location & Neighborhood

The Property is located 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.

Location of the Property



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

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.

Neighborhood of the Property

Source: Google Map; ANVI Map for representation purpose only

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

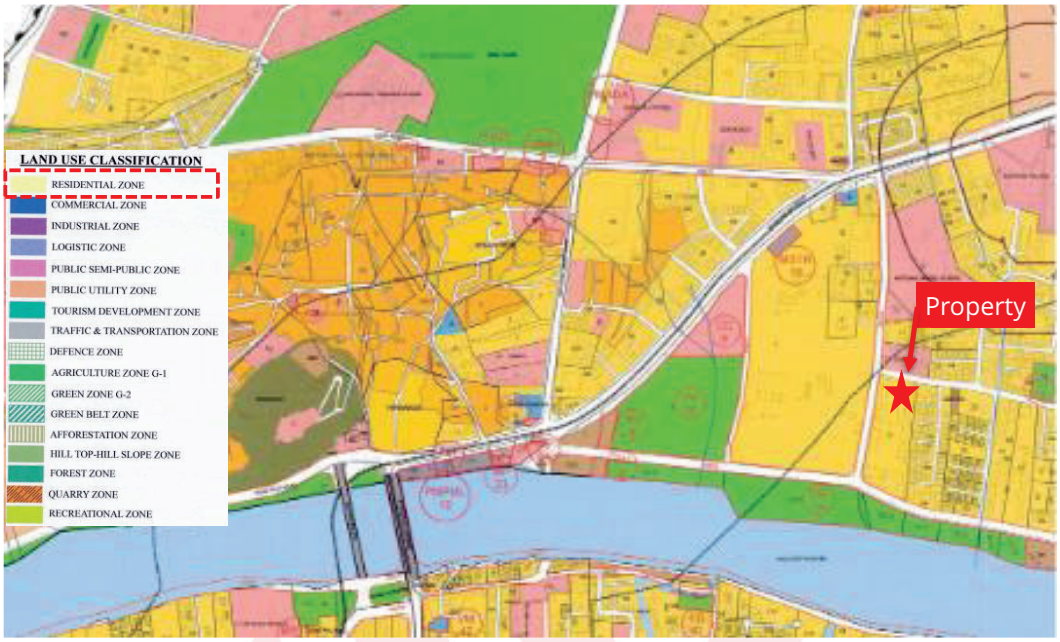
We have no knowledge of any environmental concerns or contamination of the Property. Furthermore, upon our site inspection there did not appear to be any evidence of environmental concerns. As we cannot trace the history of the site or the surrounding sites, we cannot comment on the likelihood of contamination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

Zoning of the Properties



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: 2025-2026 | Language: English

Selected District: Pune

Select Taluka: Haveli

Select Village: Yeravada

Search By: ○Survey No. ◉SubZones

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

Source: Department of Registration & Stamps, Government of Maharashtra

3.10 Building Approval of Status & Periodic Clearances

B8 & B9 Raheja Woods-

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

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:

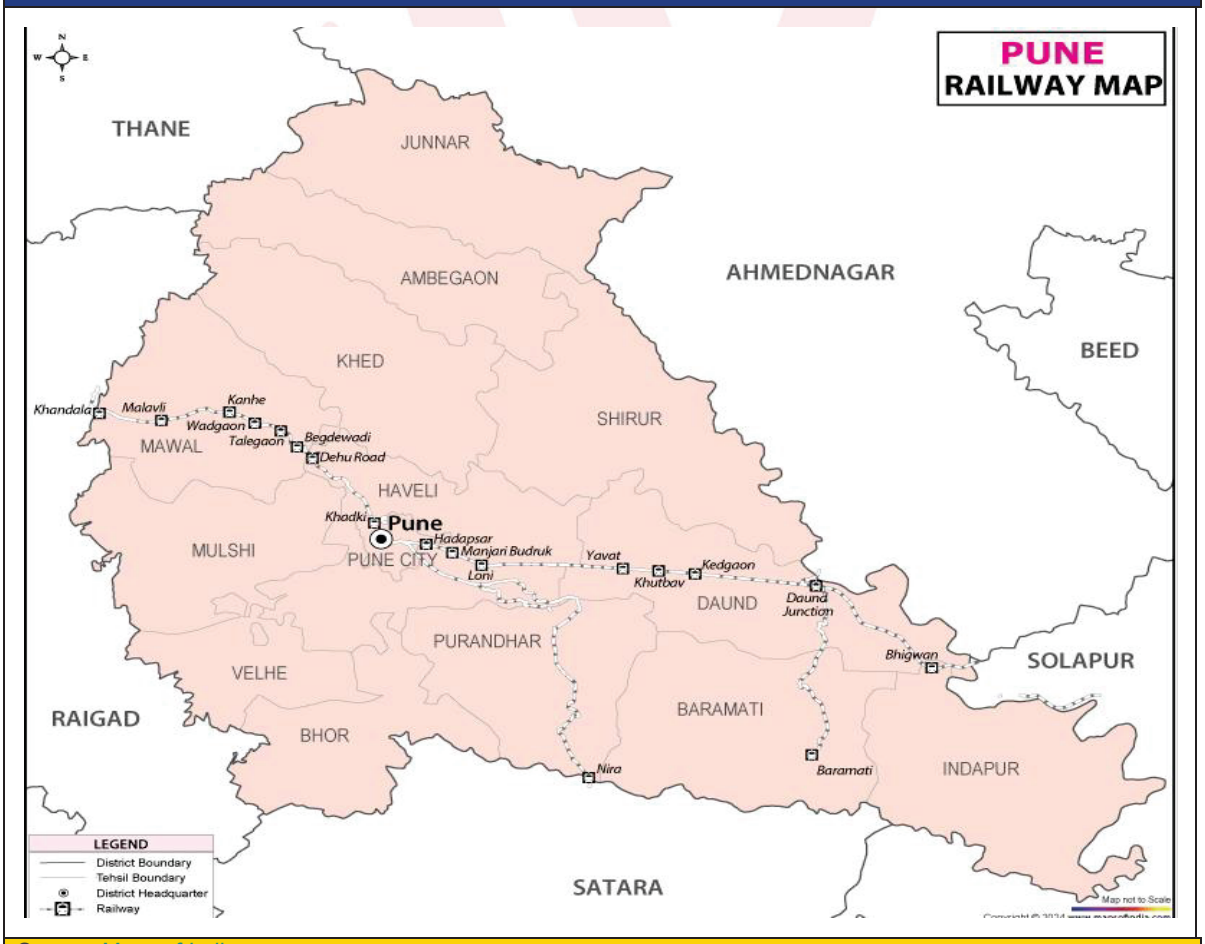
Pune Railway Station:

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.

Pune Rail Map



Source: Maps of India

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)	• Line 1 A: PCMC- Nigdi • Line 1 B: Swargate – Katraj • Line 2 A: Vanaz – Chandni Chowk • Line 2 B: Ramwadi - Wagholi	Proposed
Phase 2	• Line 3: Hinjewadi – Civil Court (2026) • Line 5: Khadakwasla – Kharadi • Line 5: Spur SNDT Warje – Manik Baug	Proposed

Source: ANVI, PMC Draft DP Plan-2041

Pune Existing Metro Rail Map

ROUTE 1 (PCMC-SWARGATE)	ROUTE 2 (VANAZ-RAMWADI)
1. PCMC (Open)	15. Vanaz
2. Sant Tukaram Nagar (Open)	16. Anand Nagar
3. Bhosari (N.P.) (Open)	17. Ideal Colony
4. Kasarwadi (Open)	18. Nal Stop
5. Phugewadi (Open)	19. Garware College
6. Dapodi (Open)	20. Deccan Gymkhana
7. Bopodi (Open)	21. Chhatrapati Sambhaji Udyan
8. Khadki (Non-Operational)	22. PMC
9. Range Hill (Non-Operational)	11. Civil Court
10. Shivaji Nagar (Under-Ground)	23. Mangalwar Peth
11. Civil Court (Under-Ground)	24. Pune Railway Station
12. Budhwar Peth (Under-Ground)	25. Ruby Hall Clinic
13. Mandai (Under-Ground)	26. Bund Garden
14. Swargate (Under-Ground)	27. Yerawada
	28. Kalyani Nagar
	29. Ramwadi

Source: https://punemetrorail.org/
*Open: Signifies Operational stations

Source: ANVI

Road Network (Highways)

Operational

MUMBAI-PUNE EXPRESSWAY (NH 48)

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

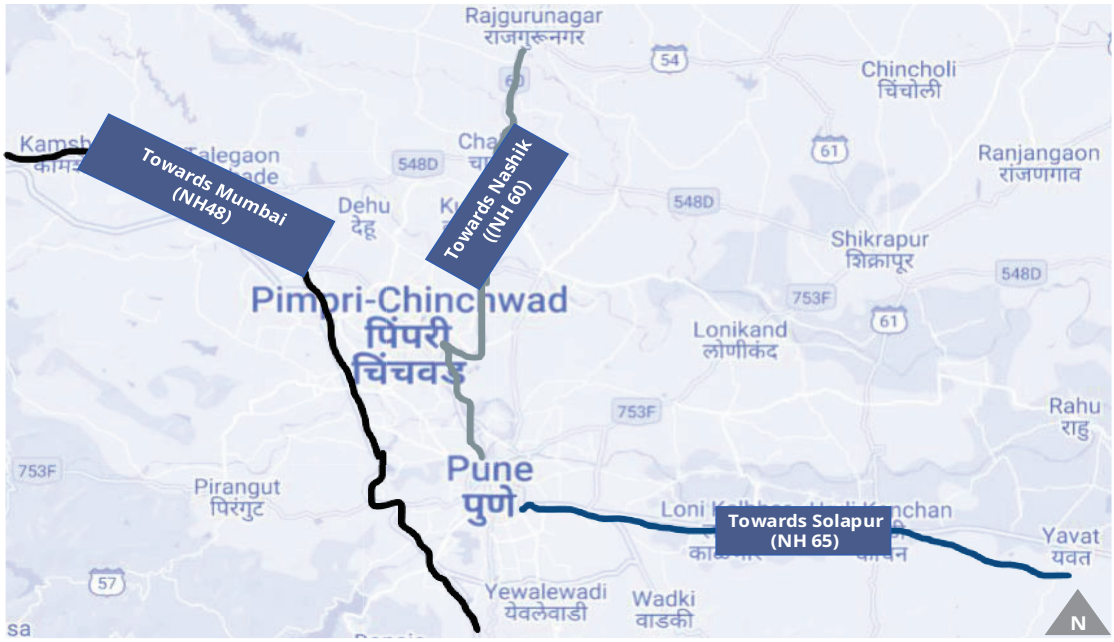
PUNE-SOLAPUR (NH-65)

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

PUNE-NASHIK (NH-60)

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

Pune Operational Highway Network



Source: ANVI Research

Proposed

NASHIK INDUSTRIAL HIGHWAY

- Estimated Length of 213 Km.
- It would reduce the average travel time between Pune and Nashik from five hours to three hours.
- Estimated cost: INR 20,000 Cr.
- It would play a crucial role in accelerating industrial growth in Pune, Nagar and Nashik districts.
- Envisioned as a 6-lane access-controlled highway.
- It is anticipated to pass through several towns: Rajgurunagar, Chakan, Manchar, Narayangaon, Alephata, Ghargaon, Sangamner, Sinnar and the well-known Shirdi pilgrimage site.

PUNE-AURANGABAD

- Estimated Length: 225Km
- Estimated cost: 10,000Cr
- It is proposed to connect 3 districts (Pune, Ahmednagar, Aurangabad) and 5 talukas (Bhor, Purandhar, Haveli, Daund and Shirur)
- It is proposed to be a 6-lane expressway.

PUNE-BANGALORE

- Estimated Length: 700Km
- Estimated Cost: 40,000Cr.
- Estimated Time of Completion: 2028
- Districts covered: Pune, Sangli, Satara, Belagavi, Gadag, Bagalkot, Koppal, Davangere, Vijayanagara, Chitradurga, Tumakuru and Rural Bangalore.
- It is being proposed that it is 8 lane highway.
- Completion of this Highway would reduce to travel to 7 hours.
- Roughly passes through 10 rivers.
- The construction would include: 6 Road over bridges, 22 Interchanges, 55 Flyovers, 14 National and State Highway crossing points.

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.

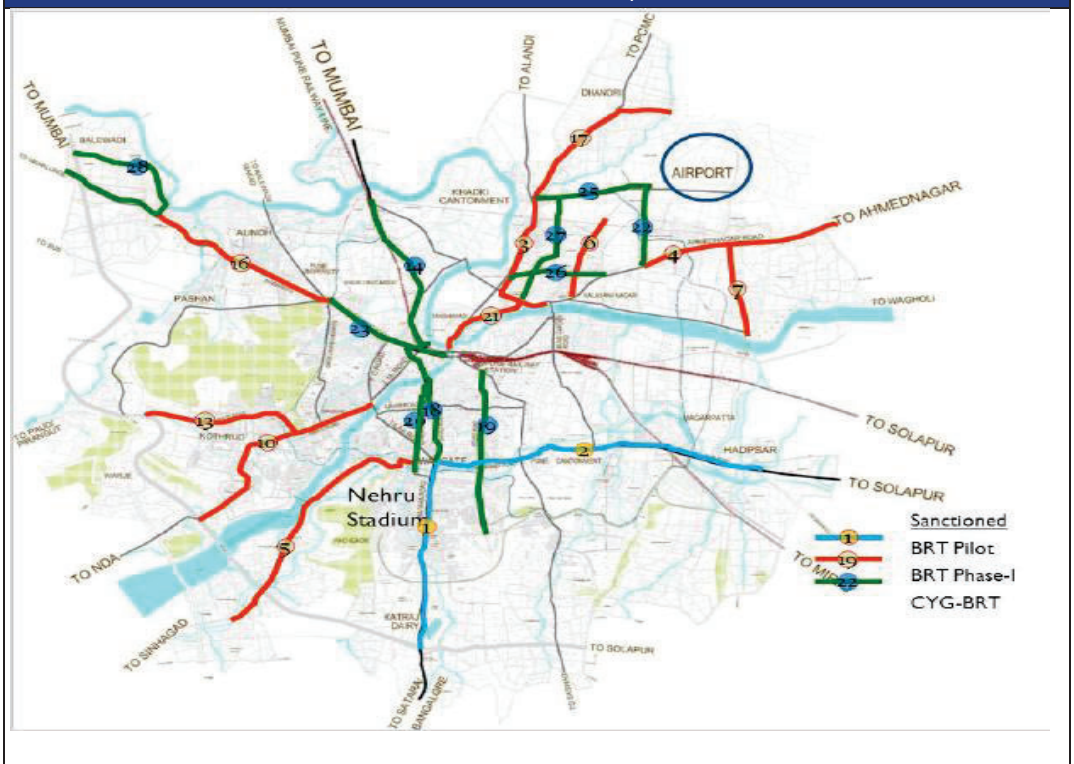
↓

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.

Pune BRTS Map

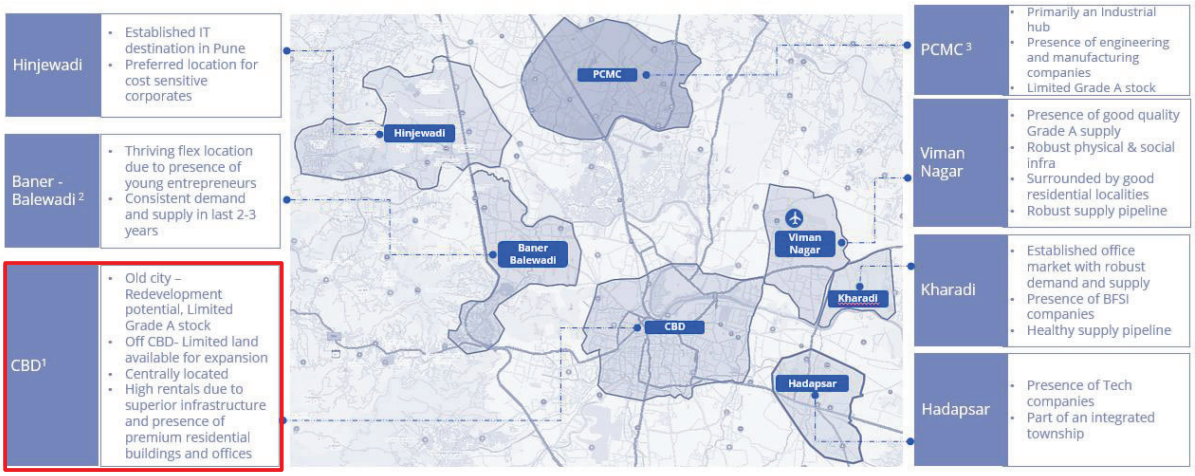


Source: ANVI, PMC Draft DP Plan-2041

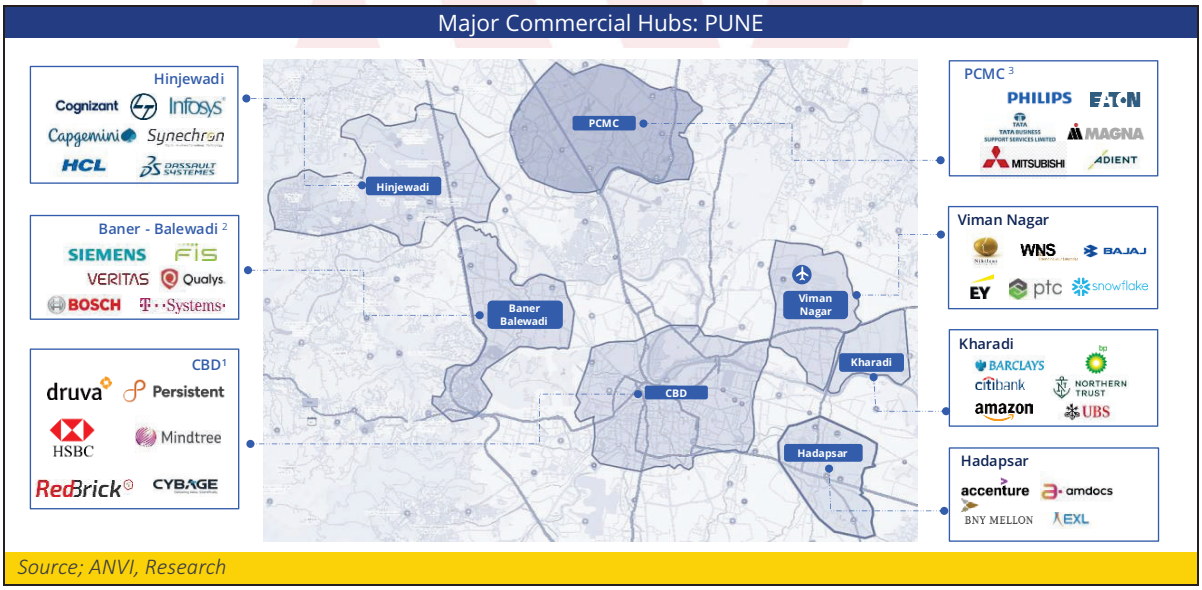
4.4 Commercial Market Overview

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.



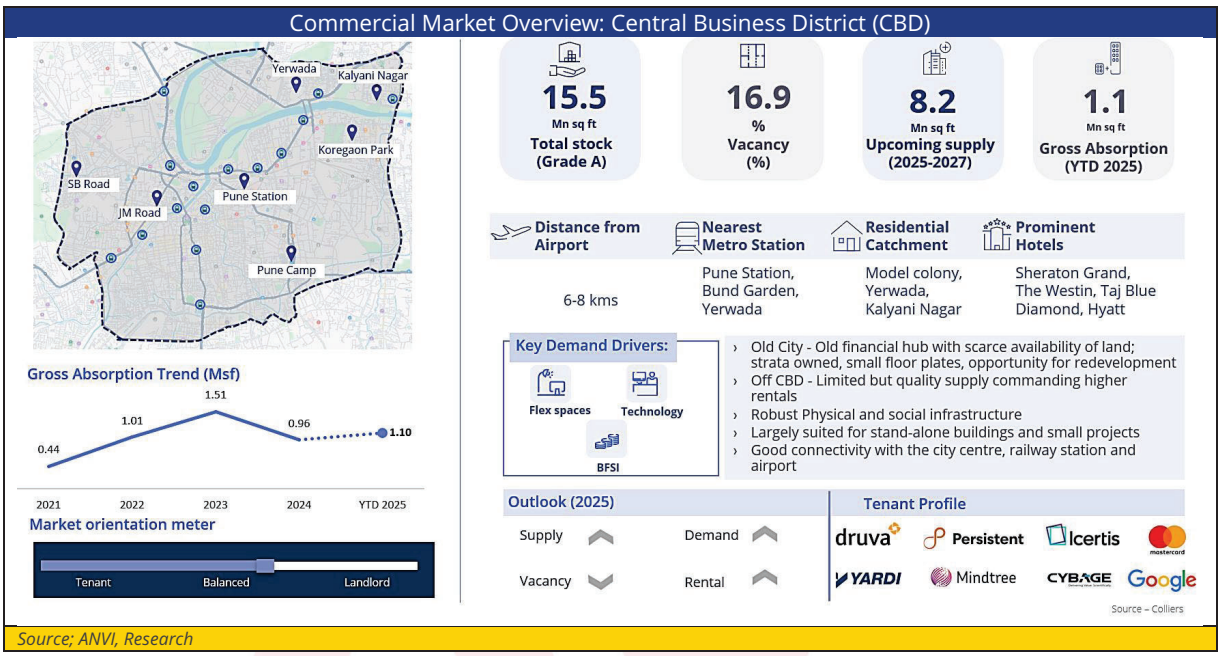
Major Tenants profile in the city within the micro markets are outlined in the below map: -



Source; ANVI, Research

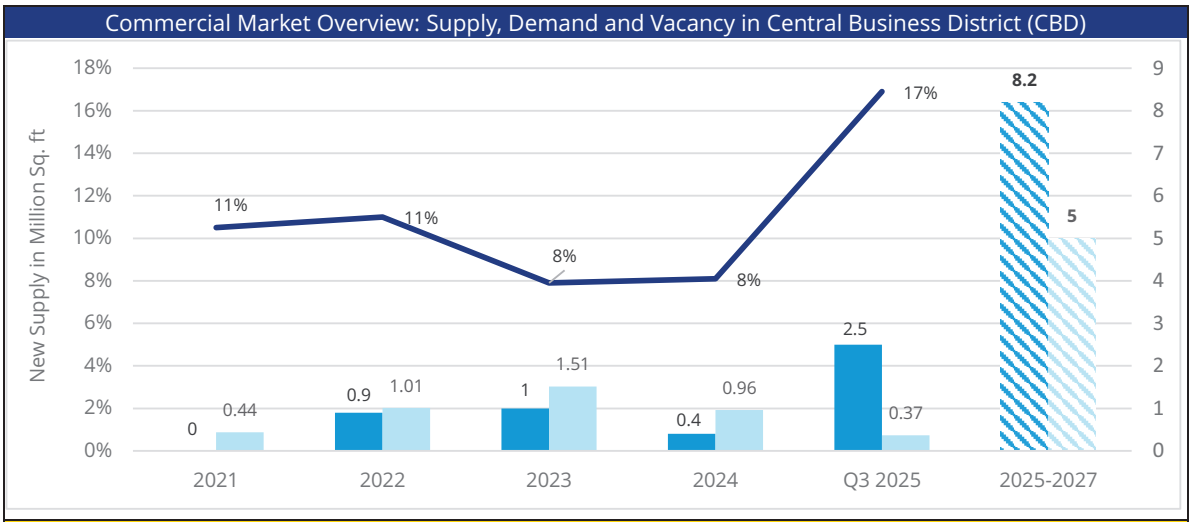
Central Business District (CBD) Market Overview

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.



Source; ANVI, Research

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

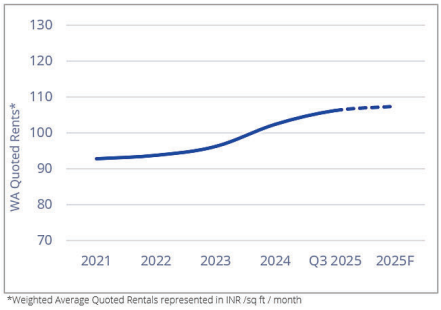


Source; ANVI, Research

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.

Commercial Market Overview: Central Business District (CBD)

Rental Trend



*Weighted Average Quoted Rentals represented in INR /sq ft / month

Rents

	INR	USD	YoY
Rent*	80 - 145	1.0-1.8	4%
Capital value	11,000 –14,000	156 - 180	0%

*Rents in INR/sq. ft./month

Key Office Transactions

Occupier	Building Name	Grade	Lease/Sale	Period	Area (In sq ft)
Smartworks	Tech One Park	A	Lease	Q2 2025	120,000
Smartworks	AP 81	A	Lease	Q3 2025	97,100

Key Under Construction Projects

Building Name	Developer	Grade	Tentative Possession	Area (In sq ft)
Trump World Centre	Tribecca	A	2027	1,600,000
Godrej Yerwada	Godrej Properties	A	2026	1,000,000
The Edge	RMZ	A	2025	911,200

Source – Colliers

Source; ANVI, Research

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 knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

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

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

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

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

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

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

5.1 Area Under Valuation

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

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

5.2 Assumptions

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

IT Building no 8, Raheja Woods-

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

B9 Amenity Space-

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

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

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

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

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

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

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

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

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

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

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

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

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

NOI Growth rate:

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

Capitalization rate:

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

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

Cap Rates for Recent Transactions (Historical Entry Yields):

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

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

Discount rate:

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

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

Cost Of Equity;

Cost of equity = Risk Free Rate (Rf) + Beta (ß) (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 (ß)' of key listed realty stocks in India with respect to the Broad-Based BSE 500 stock index

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

Cost of Debt;

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

Weighted Average Cost of Capital;

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

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

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

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

rm =Market return

β = Measure of Market Risk

Debt to Equity ratio

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

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

Revenue Assumptions :

Estimation of Rental Rate – Office

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

Adjustment Factors:

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

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

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

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

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

5.3 Valuation workings & Summary

Cashflow: B8 Raheja Woods:

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

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

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

Discount Rate	11.75%
NPV	**1,400**

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

Cashflow: B9 Amenity Space-

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

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

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

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

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

Discount Rate	11.75%
NPV	**125**

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

Projected Annual NOI and Growth

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

Valuation Summary:

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

6 VALUATION ASSUMPTIONS & QUALIFICATIONS

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

- This valuation is being conducted based on the presumption that the present owner holds a clear, undisputed title to the Property under valuation. In other words, the Property has been considered to be free from restrictive covenants & any form of encumbrances.
- As the transaction of the Property is ongoing and the Property is not an existing asset of the REIT, no prior valuation exercise was conducted by ANVI. Therefore, changes in assumptions compared to previous valuations of past years are not applicable.
- We have further assumed that all uses to which the property is put are legal and in compliance with the law.
- For the purpose of the current appraisal exercise, we have relied solely on the information shared by the client. Any change in the same will have an impact on the market value of the Property.
- Details such as CAPEX to be incurred, property tax, insurance cost, payroll cost, CAM income, CAM expenses, cost escalation terms have been shared by the client in excel format. We have considered the same for this exercise. Any change in the same will have a direct impact on this exercise.
- The Area under Valuation has been considered from the information shared to us by the client representative. Any change in the same shall impact the valuation of the Property accordingly.
- We are not legally qualified to verified 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.

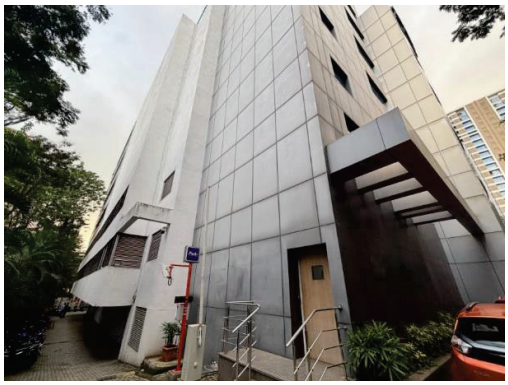
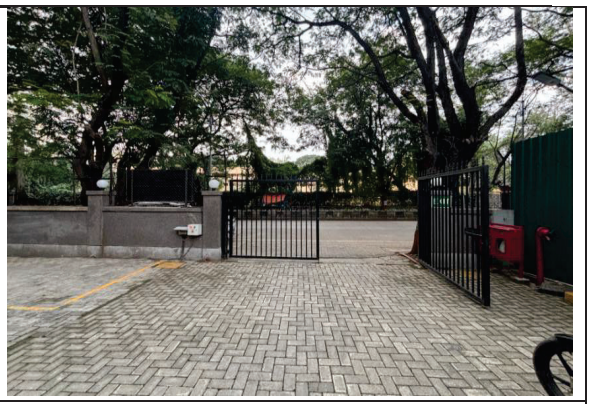
Sr. No.	Particulars	Value
1	Market value of B8 Raheja Woods	INR 1,400 Mn
2	Market value of B9 Amenity Space	INR 125 Mn
Total Market Value of the Property		INR 1,525 Mn

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

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

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				
	A-Side	5th Floor	A-Side Hose Reel-1				
		4th Floor	A-Side Hose Reel-2				
		3rd Floor	A-Side Hose Reel-3				
		2nd Floor	A-Side Hose Reel-4				
		1st Floor	A-Side Hose Reel-5				
		Podium Floor	A-Side Hose Reel-6				
		Ground Floor	A-Side Hose Reel-7				
	B-Side	5th Floor	B-Side Hose Reel-1				
		4th Floor	B-Side Hose Reel-2				
		3rd Floor	B-Side Hose Reel-3				
		2nd Floor	B-Side Hose Reel-4				
		1st Floor	B-Side Hose Reel-5				
		Podium Floor	B-Side Hose Reel-6				
		Ground Floor	B-Side Hose Reel-7				
		Basement Floor	B-Side Hose Reel-8				
	BASEMENT	PARKING	Fire Extinguisher-1	CASEFIRE	CO2		4.5 KG
		BMS ROOM	Fire Extinguisher-2	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-3	CASEFIRE	ABC		6 KG
		NEAR BMS ROOM	Fire Extinguisher-4	CASEFIRE	CO2		4.5 KG
	GROUND FLOOR	PARKING	Fire Extinguisher-5	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-6	CASEFIRE	CO2		4.5 KG
			Fire Extinguisher-7	CASEFIRE	ABC		2 KG
			Fire Extinguisher-8	CASEFIRE	ABC		2 KG
			Fire Extinguisher-9	CASEFIRE	ABC		2 KG
		B-SIDE STAIRCASE	Fire Extinguisher-10	CASEFIRE	CO2		4.5 KG
		ELECTRICAL ROOM	Fire Extinguisher-11	CASEFIRE	CO2		4.5 KG
		B-SIDE STAIRCASE	Fire Extinguisher-12	CASEFIRE	CO2		4.5 KG
		PUMP ROOM	Fire Extinguisher-13	CASEFIRE	ABC		6 KG

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

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

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

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

Source: Client shared details

ANNEXURE 3: Caveats and Assumptions

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

ANVI Ref No: ANVI_COL_25_11_04

22 November 2025

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

Attn: Ms. Preeti Chheda

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

Dear Sir,

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

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

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

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

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

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

Srinivas MVDS
Director
ANVI Technical Advisors India Pvt Ltd

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

1 EXECUTIVE SUMMARY 6

2 INTRODUCTION 7

2.1 Terms of Engagement 7
2.2 The Property 7
2.3 Valuation Date 8
2.4 Basis of Valuation 8
2.5 Valuation Standards Adopted 8
2.6 Valuer 9
2.7 Inspection and Investigations 9
2.8 Option or Pre-Emption Rights and Encumbrances 10
2.9 Caveats and Assumptions 10

3 THE PROPERTY 11

3.1 Property Description 11
3.2 Location & Neighborhood 12
3.3 Approach and Accessibility 13
3.4 Property Title Particulars 13
3.5 Environmental Issues 13
3.6 Planning and Zoning 13
3.7 Highest and Best Use 13
3.8 Ready Reckoner Rate 14
3.9 Building Approval Status & Periodic Clearances 15
3.10 Major repairs 15
3.11 Revenue Pendency 15
3.12 Material Litigation 15

4 CITY OVERVIEW – Mumbai and Metropolitan Region 16

4.1 Infrastructure 18
4.1.1 Existing infrastructure: 18
4.2 Commercial Market Overview 23
Micro market Overview of BKC & Kalina 26

5 VALUATION APPROACH 28

5.1 Area Under Valuation 30
5.2 Assumptions 30
5.3 Valuation workings & Summary: JPMT Old Area 36
5.4 Valuation workings & Summary: New Area Extension 39

6 VALUATION ASSUMPTIONS 43

7 VALUATION CONCLUSION 44

ANNEXURE 1: Property Snapshots 45

ANNEXURE 2: State ment of assets list used for operations 46

ANNEXURE 3: Caveats and Assumptions 54

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

1 EXECUTIVE SUMMARY

Particular	Description
Property Address	"The Square Avenue 98 (BKC Annex)", Windsor Road, Off CST Road, Kalina – BKC Annex, Santacruz East, Mumbai, Maharashtra – 400098.
Property Description	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. 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. As informed to us, the said full building (up to the 8th floor) has been leased out to JP Morgan Bank. 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. 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.
Developer Name	K Raheja Corp Investment Managers Private Limited
Total Area Under Valuation[1]	2,17,176 sq.ft (Leasable area)
Interest Valued [2]	100% freehold interest
The nature of the interest the REIT holds/proposes to hold in the Property	Freehold
Percentage of interest of the REIT in the property	The percentage of interest of the REIT in the property is currently under proposed acquisition and will be finalized upon completion of the transaction.
Purpose of Valuation	Proposed Acquisition of Sundew Real Estate Pvt Ltd owning the Property by Mindspace REIT
Valuation Approach	Income Approach – Using Discounted Cash Flow Method
Valuation Date	30 September 2025
Inspection Date	07 November 2025
Estimated Market Value of the Property	**INR 6920 million** **(Indian Rupees Six Billion Nine Hundred Twenty Million Only)**

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

2 INTRODUCTION

2.1 Terms of Engagement

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

Our Scope of Real Property Valuation for the assignment includes:

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

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

2.2 The Property

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

The Property

Source: Google Map; Map not to scale ~ for representation purpose only

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 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. They have not any pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with proper valuation of the Property.

2.7 Inspection and Investigations

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

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

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

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

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

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

2.8 Option or Pre-Emption Rights and Encumbrances

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

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

2.9 Caveats and Assumptions

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

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

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

3 THE PROPERTY

3.1 Property Description

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

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

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

3.2 Location & Neighborhood

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

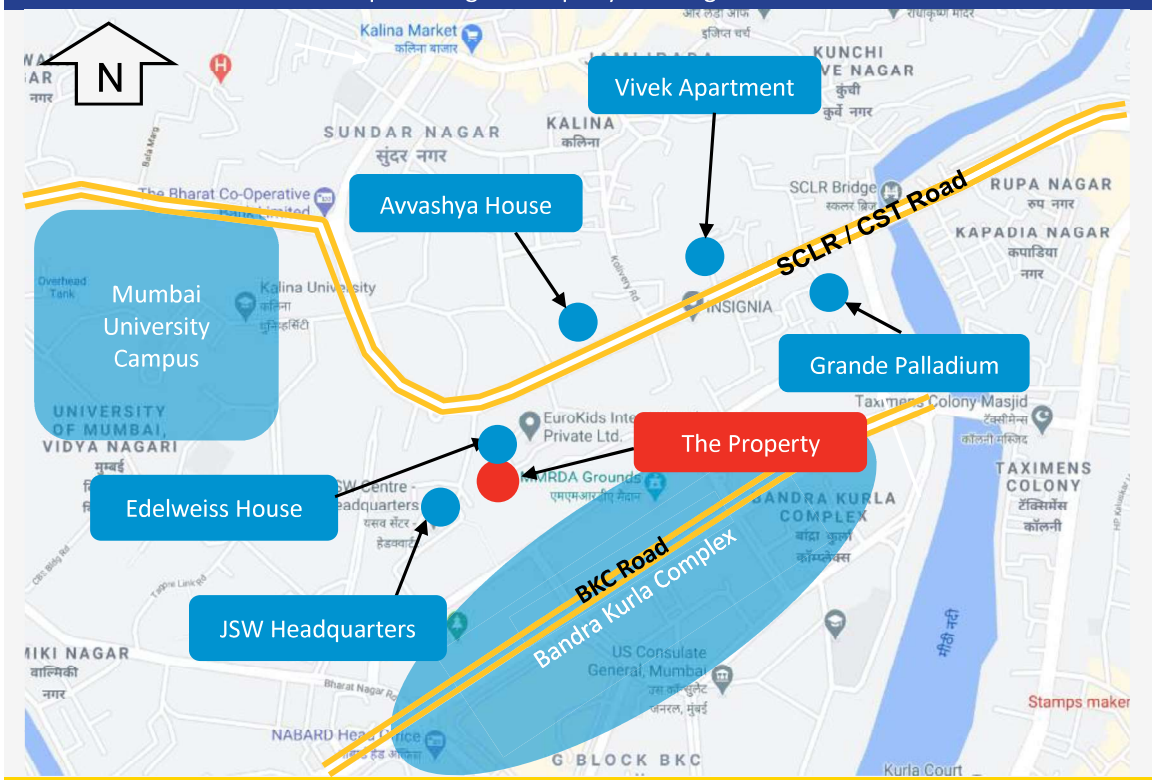
The nearest railway station from the Property is Santacruz railway station on the western railway line and Kurla Railway Station on the Central railway line, are located at approximately 3.1 km and 2.7 km respectively. The bullet train station is coming up next to Kalina.

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

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

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

Map showing the Property and neighborhood



Source: Google Earth

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

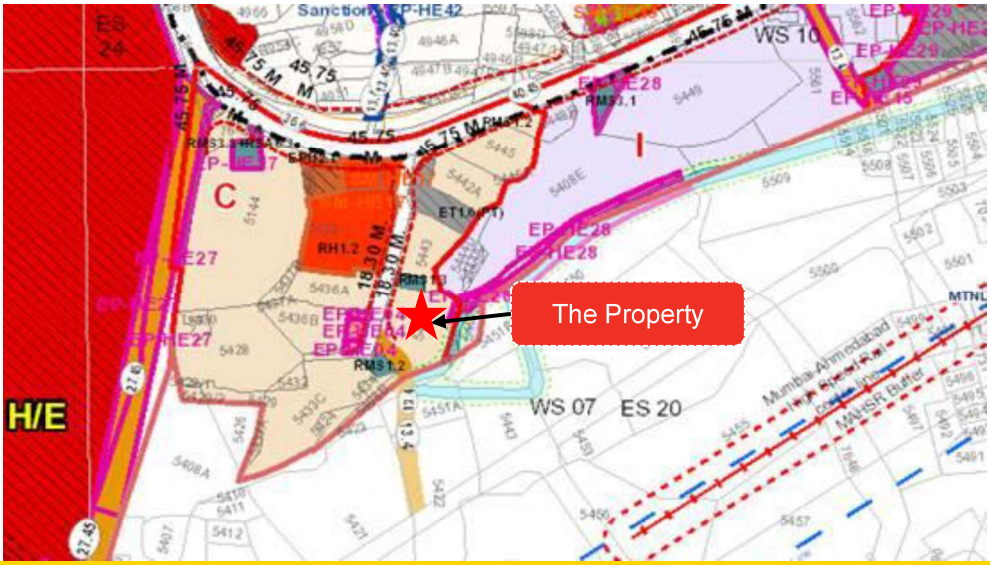
According to International Valuation Standards (IVS), Highest and Best Use (HBU) is defined as "The most probable use of property, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."

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.

Location Map of the Property on Development Plan of MCGM



Source: Development Plan Department - MCGM

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

Year: 2025-2026 | Language: English

Selected District: Mumbai Suburban

Select Village: कोळेकल्याण (अंधेरी)

Search By: ○Survey No. ◉Location

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

Source: Department of Registration & Stamps, Government of Maharashtra

3.9 Building Approval Status & Periodic Clearances

Provisional Fire NOC for proposed structure	Provisional Fire Safety Approval/Clearence for the proposed Addition/ alteration & vertical extension in the existing High-rise commercial building on C.T.S.No.5435 of village Kolekalyan, 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 kolekalyan at kalina, Santacruz (East).
Commencement Certificate	Full C.C received up to top of 8th floor+ LMR+OHT.
Approved Plans	Approved structure is 2 Basement + Stilt + 8th 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 kole kalyan, 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 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 Plaint, as paragraph 1 of the plaint submitted by MEPL in the Suit ("Plaint") refers to the land with CTS Number 5435 located in Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District within the Registration District of Mumbai Suburban ("Land") as the subject property. However, Exhibit A to the Plaint, 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.

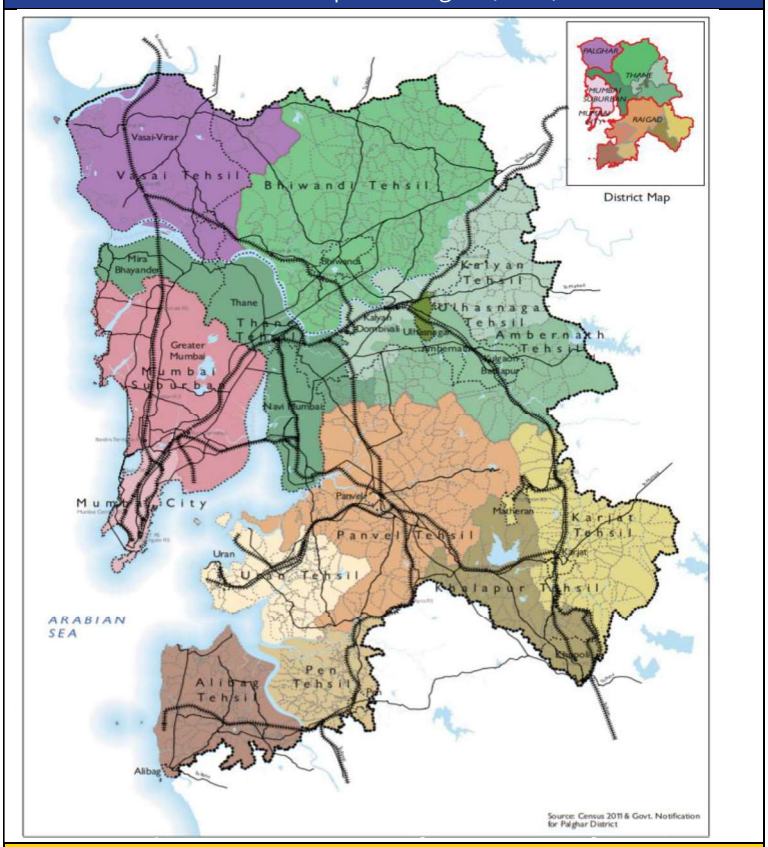
3.12 Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion.

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 Metropolitan Region (MMR)



Source: MMRDA

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

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

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

4.1 Infrastructure

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

4.1.1 Existing infrastructure:

Railways

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

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

Monorail Network – Line 1

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

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

Metro Rail Network

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

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

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

Mumbai Metro

Source: MMRDA

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

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

Existing Road Network

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

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

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

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

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

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

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

Air & Water Network

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

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

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

Under construction/Proposed Infrastructure

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

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

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

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

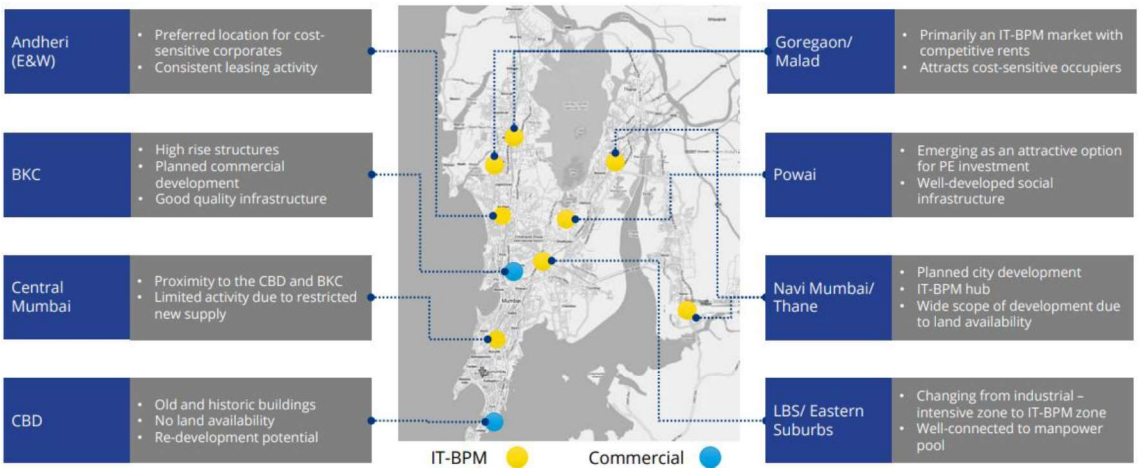
Goregaon-Mulund Link Road: The 12.20 km Goregaon-Mulund Link Road is a twin tunnel project, which will connect Goregaon to Khindipada in Mulund. The project once completed is poised to reduce travel times between the two locations and also enhance the connectivity between western and eastern suburbs.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

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

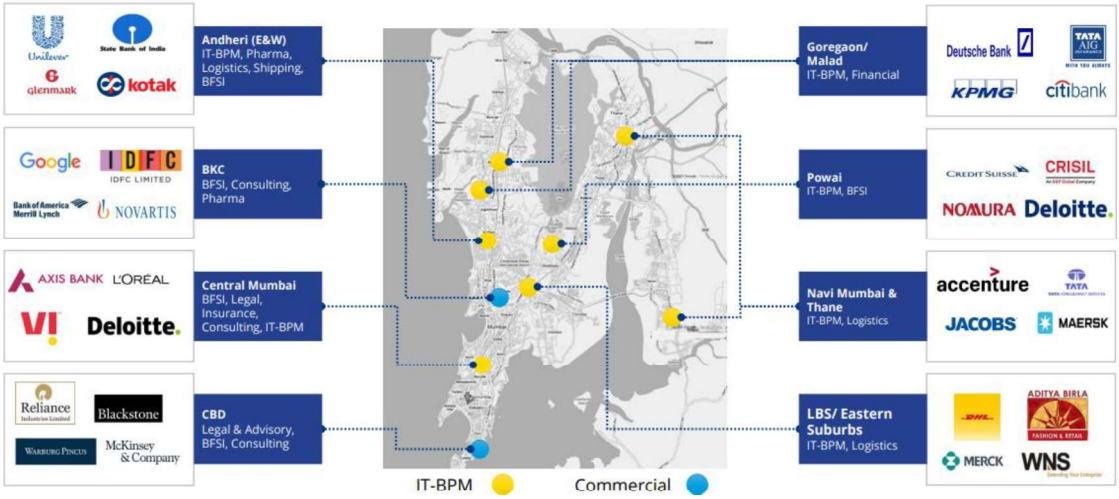
4.2 Commercial Market Overview

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

Major Commercial Hubs in the City are as below:



The tenant profile of the hubs is as below:



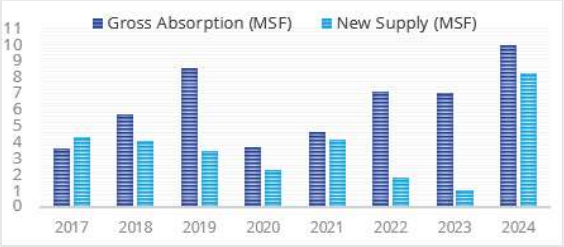
City Office Market Landscape - Mumbai

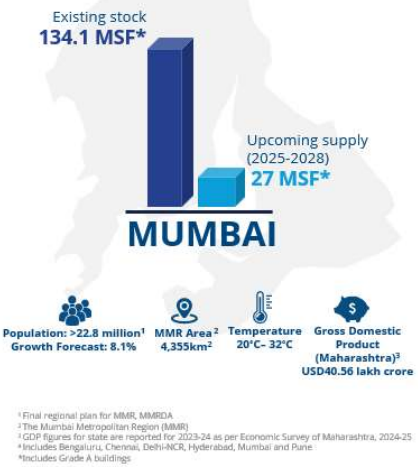
In Q3 2025, Mumbai witnessed robust gross leasing volume of 6.7 msf.

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

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

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





Gross leasing (MSF)

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

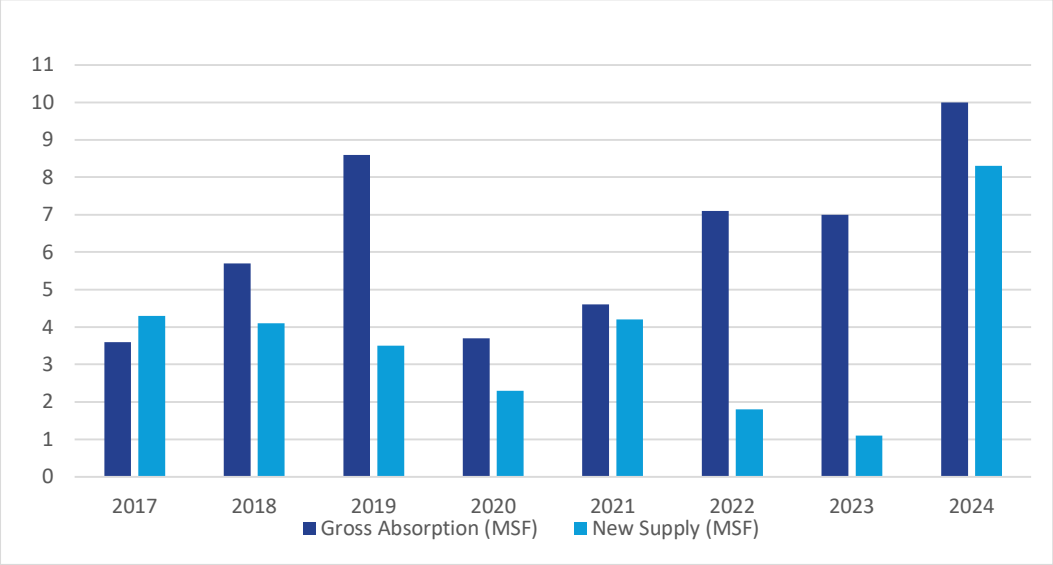
Mumbai noted an average gross leasing of 6.7 MSF from 2018-24

New Supply (MSF)

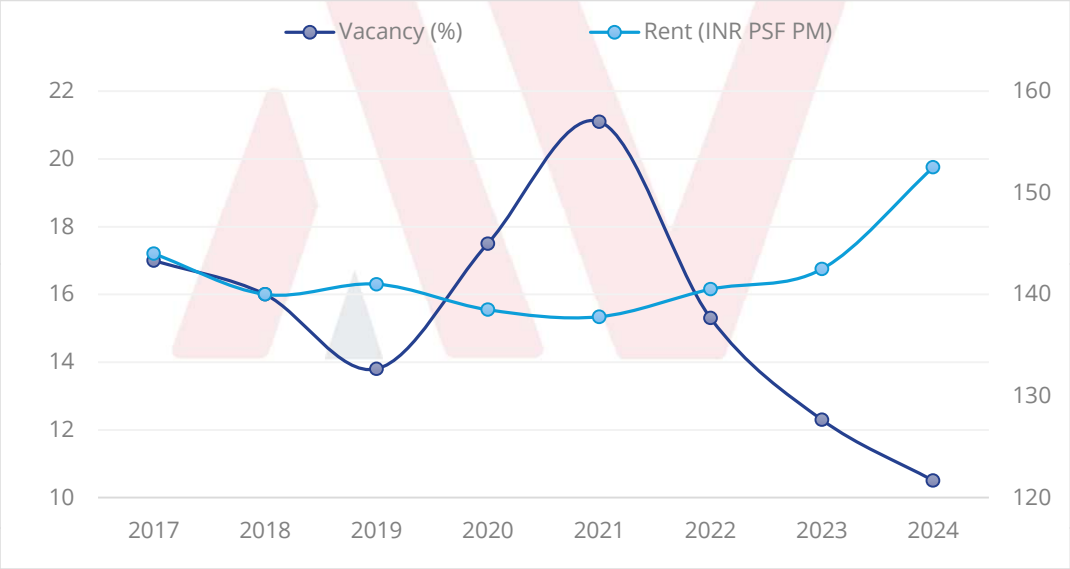
	2018	2019	2020	2021	2022	2023	2024	Q3 2025
India	35.7	33.4	34.8	34.9	43.0	50.1	53.3	41.4
Mumbai	4.1	3.5	2.3	4.2	1.8	1.1	8.3	3.5
Mumbai Share	11.5%	10.5%	6.6%	12.0%	4.1%	2.3%	15.6%	8.0%

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

Gross Absorption & New Supply



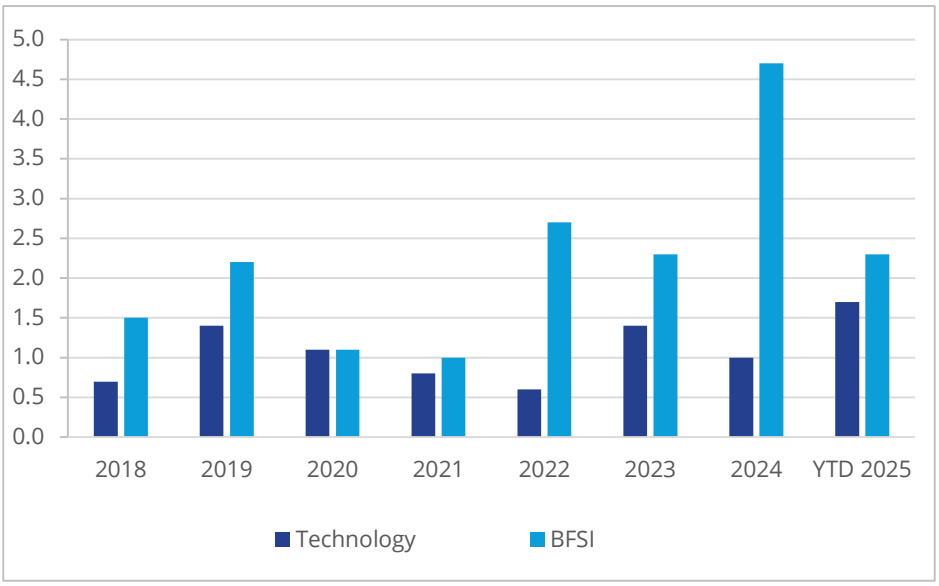
Vacancy Vs Rent Trend - Mumbai



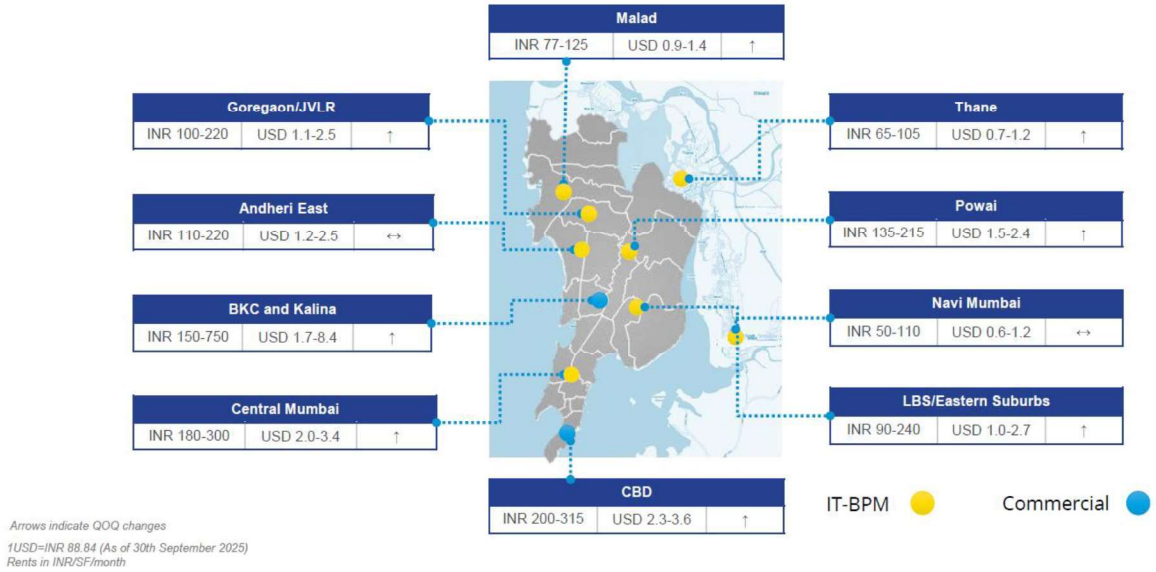
Occupier Trends

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

Technology and BSFI trends (MSF)



Office Micro-Market Rentals



Micro market Overview of BKC & Kalina

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

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

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

Current Rental Trend & Capital Value of BKC and Kalina

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

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

5 VALUATION APPROACH

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

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

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

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

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

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

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

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

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

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

5.1 Area Under Valuation

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

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

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

5.2 Assumptions

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

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

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

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

Income support

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

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

Brokerage:

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

Brokerage on Exit:

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

Property Tax annual Increment:

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

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

Escalation Rates:

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

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

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

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

Vacancy loss:

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

Downtime:

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

CAM Reversion:

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

Repair, Maint. & Reserve:

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

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

Capitalization rate:

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

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

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%
WACC		**11.75%**

Future Development -

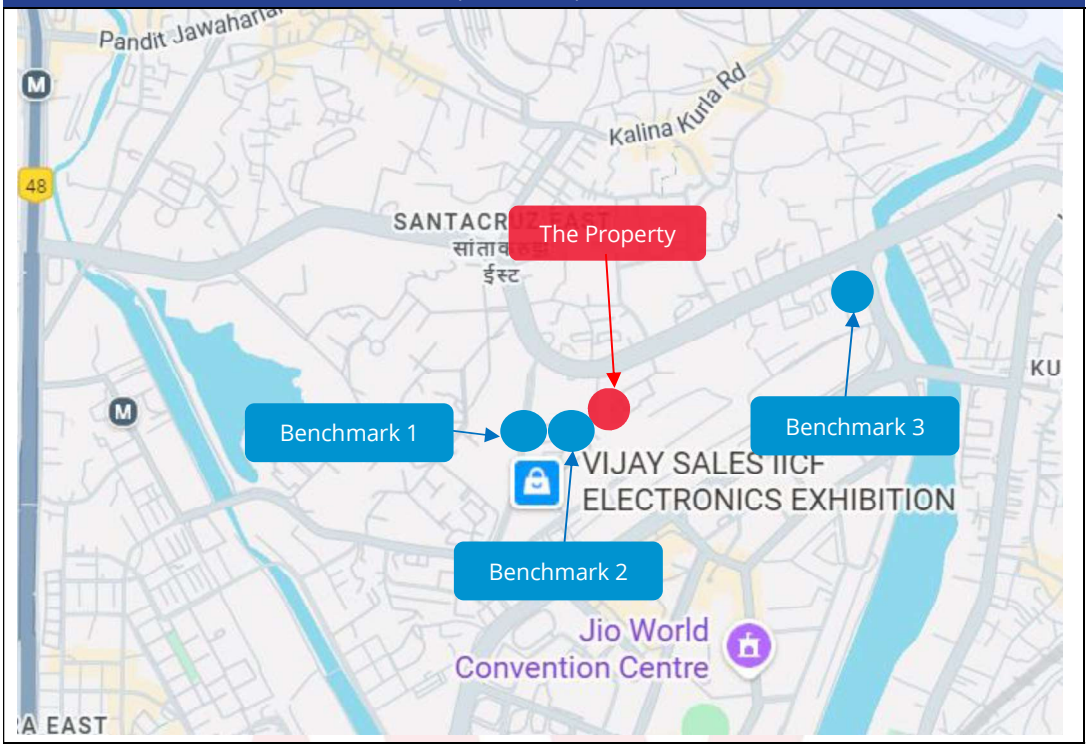
The following discount rates have been assumed for the purpose of valuation for future development assets -

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

Revenue Assumptions

Estimation of Rental Rate – Office

Comparable Map – Office



Source: Google Map; Research

Estimation of Rental Rate – Office

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

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

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

5.3 Valuation workings & Summary: JPMT Old Area

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

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

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

Discount Rate	11.75%
NPV	**5,914**

5.4 Valuation workings & Summary: New Area Extension

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

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

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

Discount Rate	13.00%
NPV	**1006**

Projected Annual NOI and growth

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

Valuation Summary:

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

6 VALUATION ASSUMPTIONS & QUALIFICATIONS

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

- This valuation is being conducted based on the presumption that the present owner holds a clear, undisputed title to the Property under valuation. In other words, the Property has been considered to be free from restrictive covenants & any form of encumbrances.
- We have further assumed that all uses to which the Property is put are legal and in compliance with the law.
- For the purpose of the current appraisal exercise, we have relied solely on the information shared by the client. Any change in the same will have an impact on the market value of the Property.
- Details such as CAPEX to be incurred, property tax, insurance cost, payroll cost, CAM income, CAM expenses, cost escalation terms have been shared by the client in excel format. We have considered the same for this exercise. Any change in the same will have a direct impact on this exercise.
- The Area under Valuation has been considered from the information shared to us by the client representative. Any change in the same shall impact the valuation of the Property accordingly.
- We are not legally qualified to verified 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

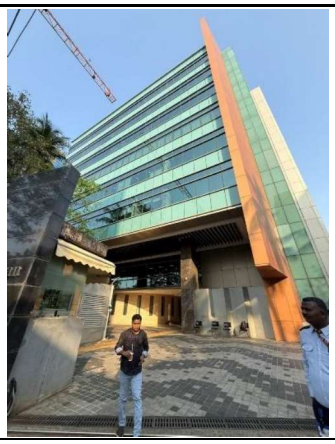
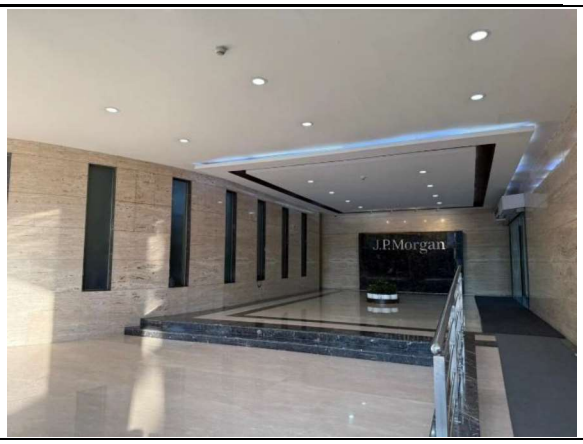
For and on behalf of
ANVI Technical Advisors India Pvt Ltd
Registered Valuer Entity, IBBI Reg No: IBBI/RV-E/02/2019/101

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

	
Elevation	Entrance Lobby
The Property	Parking
Entrance - Parking	Access Road

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	Dozing 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 Sequrety 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 3F07	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.

Annexure-2

Unitholding pattern of Mindspace REIT before and after the Preferential Issue

Pre- Preferential Unitholding Pattern

(as of September 30, 2025)

S.no.	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
(A)	**Sponsor(s) / Manager and their associate/ related parties and Sponsor Group**		
(1)	**Indian**		
(a)	Individuals / HUF	8,73,91,723	14.35
(b)	Central/State Govt.	0	0.00
(c)	Financial Institutions/Banks	0	0.00
(d)	Any Other		
(i)	Bodies Corporates	30,13,43,515	49.47
(ii)	Trust	38,78,777	0.64
	Sub-Total (A) (1)	**39,26,14,015**	**64.45**
(2)	**Foreign**		
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0
(b)	Foreign government	0	0.00
(c)	Institutions	0	0.00
(d)	Foreign Portfolio Investors	0	0.00
(e)	Any Other	0	0.00
	Sub-Total (A) (2)	**0**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**39,26,14,015**	**64.45**

S.no.	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	**Public Holding**		
(1)	**Institutions**		
(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
(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
	Sub-Total (B) (1)	**14,33,94,694**	**23.54**
(2)	**Non-Institutions**		
(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
	Sub-Total (B) (2)	**7,31,74,925**	**12.01**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**21,65,69,619**	**35.55**
	Total Units Outstanding (C) = (A) + (B)	**60,91,83,634**	**100.00**

Post Preferential Unitholding Pattern

S.no.	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
(A)	**Sponsor(s) / Manager and their associate/ related parties and Sponsor Group**		
(1)	**Indian**		
(a)	Individuals / HUF	10,15,52,471	15.66
(b)	Central/State Govt.	-	-
(c)	Financial Institutions/Banks	-	-
(d)	Any Other	-	-
(i)	Bodies Corporates	31,80,47,517	49.05
(ii)	Trust	1,21,92,740	1.88
	Sub-Total (A) (1)	**43,17,92,728**	**66.60**
(2)	**Foreign**		
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-
(b)	Foreign government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investors	-	-
(e)	Any Other	-	-
	Sub-Total (A) (2)	**-**	**-**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**43,17,92,728**	**66.60**

S.no.	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	30,04,8216	4.63
(b)	Financial Institutions/Banks	25,000	-
(c)	Central/State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	22,01,7157	3.40
(f)	Provident/pension funds	22,07,863	0.34
(g)	Foreign Portfolio Investors	8,74,99,506	13.50
(h)	Foreign Venture Capital investors	-	-
(i)	Any Other		
1	Alternative Investment Funds	15,96,952	0.25
	Sub-Total (B) (1)	**14,33,94,694**	**22.12**
(2)	**Non-Institutions**		
(a)	Central Government/ State Governments(s)/ President of India	-	-
(b)	Individuals / HUF	5,54,19,581	8.55
(c)	NBFCs registered with RBI	-	-
(d)	Any Other	-	-
1	Trusts	60,546	0.01
2	Non-Resident Indians	26,18,818	0.40
3	Clearing Members	-	-
4	Bodies Corporates	1,50,75,970	2.33
5	Foreign National	10	-
	Sub-Total (B) (2)	**7,31,74,925**	**11.29**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**21,65,69,619**	**33.40**
	Total Units Outstanding (C) = (A) + (B)	**64,83,62,617**	**100.00**

Notes:

1. *The table above assumes a Unit capital issuance of Rs. 18,204 Mn comprising up to 3,91,78,713 Units through the Preferential Issue at a price of Rs. 464.64 per Unit with other non-Sponsor unitholding assuming to be same as of September 30, 2025.*
2. *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 acquisition price as agreed among the parties under the share purchase agreements.*
3. *The table above assumes that there are no changes to the acquisition price under the share purchase agreements. Please note that the acquisition price is subject to certain adjustments as agreed among the parties under the share purchase agreements.*

December 30, 2025

To,

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Symbol: "MINDSPACE" (Units)

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043", "977120", "977297" and "977350" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)

Subject: Voting Results of Postal Ballot Notice dated November 28, 2025

Dear Sir/Madam,

With reference to the captioned subject, we, K Raheja Corp Investment Managers Private Limited (acting as manager to Mindspace Business Parks REIT) ("Mindspace REIT"), hereby inform that pursuant to the applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "REIT Regulations") and subject to other applicable laws and regulations, the consent of the unitholders of Mindspace REIT was sought through Postal Ballot for the matter as mentioned in the Postal Ballot notice dated November 28, 2025.

The remote e-voting period commenced on Saturday, November 29, 2025 at 09:00 a.m. (IST) and ended on Sunday, December 28, 2025 at 05:00 p.m. (IST).

Mr. Rupesh Aggarwal (Membership no. - A16302; CP no. - 5673), Managing Partner, Chandrasekaran Associates ("CACS"), failing him, Mr. Shashikant Tiwari (Membership no. - F11919; CP no. - 13050), Partner, CACS, and failing him Mr. Lakhan Gupta, (Membership no. - F12682; CP no. - 26704), Partner, CACS, Practicing Company Secretaries, were appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Accordingly, in terms of Regulation 22 of the REIT Regulations, please find enclosed herewith the e-voting result and the Scrutinizer's report dated December 29, 2025. The voting result and Scrutinizer's Report are also available on the website of Mindspace REIT at:
https://www.mindspacereit.com/investor-relations/postal-ballot#ir

Pursuant to the aforesaid, the following resolutions have been approved by the unitholders of Mindspace REIT with requisite majority as per remote e-voting conducted through Postal Ballot and hence are deemed to be passed at a general meeting of the unitholders of Mindspace REIT:

Sr. No.	Particulars
1.	To consider and approve Preferential Issue of units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Pramaan Properties Private Limited

2.	To consider and approve Preferential Issue of units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Sundew Real Estate Private Limited

This is for your information and record.

Thanking you,

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.12.30 11:59:46 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl: As above

SCRUTINIZER'S REPORT

To,
Mr. Bharat Sanghavi
Company Secretary and Compliance Officer
K Raheja Corp Investment Managers Private Limited
(acting as Manager to Mindspace Business Parks REIT)
Raheja Tower, C-30, Block 'G',
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Subject: Scrutinizer's Report on the passing of resolutions through postal ballot process conducted through remote e-voting.

Dear Sir,

I, Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries, ("**Scrutinizer**") was appointed as Scrutinizer by **K Raheja Corp Investment Managers Private Limited** (hereinafter referred to as **"Company/KRCIMPL/Manager"**) acting as Manager to **Mindspace Business Parks REIT** (hereinafter referred to as **"Mindspace REIT"**), to scrutinize the postal ballot process for seeking the approval of unitholders of Mindspace REIT conducted by way of voting by electronic means ("**remote e-voting/e-voting**") in a fair and transparent manner pursuant to provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with circulars issued thereunder, as amended from time to time ("**REIT Regulations**") and any other law(s), rule(s) and regulation(s) read with circular(s) as applicable for the time being in force.

I submit my report as under:

1. The management of the Manager is responsible to ensure compliance with the requirements of the relevant provisions relating to postal ballot of Unitholders through electronic voting and Regulation 22 of the REIT Regulations, (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto), for the time being in force.

2. My responsibility as scrutinizer is restricted to prepare a scrutinizer's report of the votes cast by the unitholders on the resolutions contained in the notice of postal ballot through remote e-voting, based on the data downloaded from the website of KFin Technologies Limited ("**KFintech**"), authorized agency engaged by Manager to provide the electronic voting facility during the remote e-voting period commenced at 9:00 a.m. (IST) on Saturday, November 29, 2025 and ended at 05:00 p.m. (IST) on Sunday, December 28, 2025.

3. The unitholders as on the "cut-off date" i.e. Friday, November 21, 2025, were entitled to vote on the proposed resolutions to be passed through postal ballot by way of remote e-voting as set-out in the Postal Ballot Notice dated November 28, 2025 ("Postal Ballot Notice") and their unitholding as on that date has been reckoned for the purpose of arriving at the results of the Postal Ballot.

11-F, Pocket-IV, Mayur Vihar Phase-I, Delhi-110 091.
Phone : 2271 0514, 2271 3708, E-mail : info@cacsindia.com, visit us at : www.cacsindia.com

4. The e-voting period remained open from Saturday, November 29 , 2025 from 9:00 a.m (IST) and closed on Sunday, December 28, 2025 at 5:00 p.m (IST), on the designated website of KFintech i.e. https://evoting.kfintech.com and the remote e-voting platform was disabled thereafter.

5. On November 28, 2025, the Manager completed the dispatch of Postal Ballot Notice to the unitholders of Mindspace REIT, whose name(s) appeared in the Register of Unitholders/List of beneficial owners received from KFin Technologies Limited ("Registrar and Transfer Agent/RTA") as on the cut-off date i.e., Friday, November 21, 2025 and whose e-mail IDs were registered with Mindspace REIT/Manager, National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**") and RTA, as the case may be. Pursuant to all other applicable laws, Mindspace REIT/Manager has dispatched the Postal Ballot Notice through e-mails only. Mindspace REIT/Manager has not dispatched the Postal Ballot Notice to those unitholders whose e-mail IDs were not registered with Mindspace REIT/Manager and/or Depositories and/or RTA. However, Manager had given an option to the unitholders to register their e-mail ids with Mindspace REIT/Manager and/or their depository participants in the Postal Ballot Notice, which was uploaded on the website of Mindspace REIT https://www.mindspacereit.com/home and on the website of KFintech (https://www.kfintech.com).

6. I monitored the process of e-voting through the scrutinizer's secured link provided by KFintech through its designated website.

7. After completion of e-voting process, votes cast by the unitholders, were unblocked on Sunday, December 28, 2025, at 05:18 P.M. in the presence of two witnesses i.e. Mr. Mohit Varshney R/o Siddharth Vihar, Ghaziabad,U.P.-201009 and Ms. Antika Mukherji R/o Mayur Vihar Phase-1, Delhi-110091, who are not in the employment of Mindspace REIT/Manager.

8. The particulars of the voting pattern downloaded from the designated website of Kfintech have been entered in a separate register maintained for the purpose of Postal Ballot.

9. Votes cast by the unitholders through remote e-voting were reconciled with the records maintained by the RTA of Mindspace REIT/Manager.

10. This report is based on votes casted through remote e-voting, which was downloaded from the website of KFintech i.e. https://evoting.kfintech.com.

After ascertaining the votes cast through remote e-voting, I hereby submit the result with respect to the following resolutions as under:

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

ITEM NO. 1:

TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") TO THE SHAREHOLDERS OF PRAMAAN PROPERTIES PRIVATE LIMITED:

Resolution by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) in accordance with Regulation 22(6) of the REIT Regulations.

Voted in favour of and against the resolution:

Particulars	REMOTE E-VOTING			% of total number of valid votes cast
	Number of Unitholder (s) voted	No of units held by Unitholders who voted	Votes Cast by them	
Favour	396	13,32,96,264	13,32,92,243	99.9961
Against	63	5,157	5,147	0.0039
Total	**459***	**13,33,01,421**	**13,32,97,390**	**100**

*Notes:

1. 11 (Eleven) unitholders holding 736 units have abstained themselves from voting.
2. 1 (One) unitholder holding 4,65,991 units has partially exercise his vote for 4,61,975 units in favour and not exercised his vote for 4,016 units.
3. 1 (One) unitholder holding 15 units have partially exercised his vote for 10 units in favour and 5 units in against.
4. 1 (One) unitholder holding 70,160 units, pursuant to a written communication received over email dated December 23, 2025, confirmed that at the time of e-voting, the vote was inadvertently cast as "against" instead of "for" the proposed resolution. In view of the aforesaid confirmation, such vote has been treated as having been cast in favour of the resolution, and the report is being issued accordingly.

(ii) Invalid votes: NIL

Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
-	-

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

ITEM NO. 2:

TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") TO THE SHAREHOLDERS OF SUNDEW REAL ESTATE PRIVATE LIMITED:

Resolution by way of requisite majority (i.e., where the votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution) in accordance with Regulation 22(6) of the REIT Regulations.

Voted in favour of and against the resolution:

Particulars	REMOTE E-VOTING			% of total number of valid votes cast
	Number of Unitholder (s) voted	No of units held by unitholders who voted	Votes Cast by them	
Favour	395	13,32,96,012	13,32,91,991	99.9959
Against	64	5409	5,399	0.0041
Total	**459***	**13,33,01,421**	**13,32,97,390**	**100**

*Notes:

1. 11 (Eleven) unitholders holding 736 units have abstained themselves from voting.
2. 1 (One) unitholder holding 4,65,991 units has partially exercise his vote for 4,61,975 units in favour and not exercised his vote for 4016 units.
3. 1 (One) unitholder holding 15 units has partially exercised his vote 10 units in favour and 5 units in against.
4. 1 (One) unitholder holding 70,160 units, pursuant to a written communication received over email dated December 23, 2025, confirmed that at the time of e-voting, the vote was inadvertently cast as "against" instead of "for" the proposed resolution. In view of the aforesaid confirmation, such vote has been treated as having been cast in favour of the resolution, and the report is being issued accordingly.

(ii) Invalid votes: NIL

Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
-	-

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

11. Based on the aforesaid results, both the resolutions as mentioned above in Postal Ballot Notice are deemed to have been passed with requisite majority, on Sunday, December 28, 2025, being the last date of e-voting for the unitholders. Therefore, the authorized representative of the Manager may accordingly declare the results thereof.

Thanking You,

Yours faithfully,

Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

Shashikant Tiwari
Partner
Membership No.: F11919
Certificate of Practice No.: 13050
UDIN: F011919G002989212

Place: New Delhi
Date: December 29, 2025

Countersigned by:
For and on behalf of
K Raheja Corp Investment Managers Private Limited (acting as Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.12.30 12:00:47 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Place: Mumbai
Date: December 30, 2025

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To consider and approve Preferential Issue of units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Pramaan Properties Private Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	392614015	0	0.0000	0	0	0.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	392614015	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting	143473416	131919775	91.9472	131919775	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	143473416	131919775	91.9472	131919775	0	100.0000	0.0000
Public- Non Institutions	E-Voting	73096203	1377615	1.8847	1372468	5147	99.6264	0.3736
	Poll							
	Postal Ballot (if applicable)							
	Total	73096203	1377615	1.8847	1372468	5147	99.6264	0.3736
Total		609183634	133297390	21.8813	133292243	5147	99.9961	0.0039
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

BHARAT KANAKLAL SANGHAVI

Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.12.30 12:01:31 +05'30'

Resolution (2)

Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the agenda/resolution?	Yes
Description of resolution considered	To consider and approve Preferential Issue of units of Mindspace Business Parks REIT ("Mindspace REIT") to the shareholders of Sundew Real Estate Private Limited

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	392614015	0	0.0000	0	0	0.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	392614015	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting	143473416	131919775	91.9472	131919775	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	143473416	131919775	91.9472	131919775	0	100.0000	0.0000
Public- Non Institutions	E-Voting	73096203	1377615	1.8847	1372216	5399	99.6081	0.3919
	Poll							
	Postal Ballot (if applicable)							
	Total	73096203	1377615	1.8847	1372216	5399	99.6081	0.3919
Total		609183634	133297390	21.8813	133291991	5399	99.9959	0.0041
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

BHARAT KANAKLAL SANGHAVI

Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.12.30 12:01:50 +05'30'

Legal And Other Information as on December 31, 2025

*As required under Clause 13 of Schedule III of the REIT Regulations, this note discloses (I) all pending title litigation and title related irregularities pertaining to the Portfolio and (ii) details of all pending criminal matters, regulatory actions and civil/commercial matters against Mindspace REIT, the Sponsors, the Manager or any of their Associates, the Sponsor Group and the Trustee (collectively, "**Relevant Parties**"). Only such pending civil/ commercial matters against the Relevant Parties have been disclosed where the amount involved is in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/ commercial proceedings by the Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.*

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. However, matters where there has been no correspondence/ communication with the relevant authority in the last three years have been excluded from the below disclosures."

Based on various relevant considerations, including the statutory filings with the relevant registrar of companies and legal and accounting advice received, it has been determined that control across KRC group entities is exercised only collectively (jointly, and not severally) by all the shareholders / interest-holders belonging to the KRC group, of the respective entity. However, solely for the purposes of disclosure herein, details of all LLPs/companies of the KRC group, where the Sponsor(s) is/are shareholder(s)/interest holder(s) (which, however, are controlled collectively and jointly by all KRC group shareholders/interest holders in such LLPs/companies) have been considered. Therefore, solely for the purpose of disclosures herein and no other purpose, including, applicable law relating to such other purpose, all pending criminal matters, regulatory actions and civil/ commercial matters against these entities where amount involved are in excess of the materiality thresholds set out herein have been disclosed. Further, all pending direct tax, indirect tax and property tax matters against these entities have been disclosed in a combined manner. All disclosures are as of December 31, 2025.

I. Material litigation and regulatory actions pending involving Mindspace REIT and the Asset SPVs

As of December 31, 2025, Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of December 31, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

Mindspace REIT

(i) Litigation

There is no litigation in relation to the land held by Mindspace REIT.

(ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

(iii) Regulatory actions

There are no pending regulatory actions against Mindspace REIT.

(iv) Material civil/commercial litigation

1. Neha Bhargava and Divya Bhargava ("**Petitioners**") filed a suit against Ruchi Bhargava and 48 others ("**Respondents**"), wherein Mindspace REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of the Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is pending.

A. Avacado Properties and Trading (India) Private Limited ("Avacado")

(i) Title litigation and irregularities

Nusli N. Wadia ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay High Court ("**High Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others ("**Defendants**") pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed *inter alia* alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("**1995 Agreement**"), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings, and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies and Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for final hearing before the High Court.

The Plaintiff has filed an interim application for amendment of the Suit plaint to bring on record the facts relating to the Urban Land Ceiling permission and Development Rights Certificate issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 ("**Warrant**") under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, Mindspace Business Parks Private Limited **("MBPPL**") Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard.

2. For Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

3. The Office of Tehsildar, Borivali ("**Tehsildar**") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of the Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("**NA Tax**") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February 5, 2021 of the Collector (Mumbai Suburban Office) ("**Collector**"), wherein it was recorded that for all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011. Eventually, such stay was lifted by the Government of Maharashtra through its decision dated February 5, 2018. Ivory Properties *vide* letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties *vide* letter dated February 25, 2022 *inter alia* replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent (while reserving all rights and remedies), Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and Forest Department by way of its letter dated April 7, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Avacado.

B. Gigaplex Estate Private Limited ("Gigaplex")

(i) Title litigation and irregularities

Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**" relocated to Belapur Court) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a UES school is operated ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**").

Further, Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation ("**MIDC**") in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court Vashi rejected Baburam's injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to order dated July 6, 2024, the Belapur Court dismissed the appeal.

Gigaplex has also filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("**Civil Court Thane**"), *inter alia* for possession of 569.80 square metres in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is pending before the Civil Court Thane at Belapur.

(ii) Criminal matters

There are no criminal proceedings pending against Gigaplex.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 ("**Warrant**") under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under Section 153A are closed except AYs 2016-17 and 2017-18 which were decided by ITAT in favour of Gigaplex. The Income Tax Department has filed appeals before the Hon'ble Bombay High Court for AYs 2016-17 and 2017-18 and the same are pending. The Income Tax Department had also filed appeal before ITAT against the order of CIT(A) in favour of Gigaplex. The ITAT vide order dated December 1, 2025 dismissed the appeal of the Income Tax Department.

2. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020 passed by APTEL interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, APTEL directed that the appeals be included in the "*List of Finals of Court - I*", since the matter was already at the stage of hearing, to be taken up from the list, in their turn. The appeals are pending before APTEL.

3. Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") has filed an appeal in the year 2024 before APTEL against MBPPL, Gigaplex, KRC Infra and others as aggrieved by the impugned order of MERC in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is pending.

(iv) Material civil/commercial litigation

1. Kharghar Vikhroli Transmission Private Limited ("**KVTPL**") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, *inter alia*, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% *i.e.*, the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022 ("**MERC Order**"), partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate appeals (together, "**Appeals**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC Order. By its orders dated March 31, 2023, and May 18, 2023 , APTEL directed the Appeals to be included in the "*List of Finals of Court - II*", once pleadings are completed. These appeals are pending before the APTEL.

2. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") under Section 86(1)(f) of the Electricity Act, 2003 seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("**KEIPL**"); (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited ("**LMEL**") as respondents in this matter. By an order dated November 8, 2022 ("**Impugned Order**"), the MERC partly allowed the petition, and

directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal ("**Appeal**") against the Impugned Order) before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking a stay on the Impugned Order By interim order dated December 22, 2022 ("**Interim Order**"), APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a nationalised bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the Appeal, and (c) filing of an affidavit by KEIPL of compliance, of the aforesaid directions, with the APTEL Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL, stating that the requirements under the Interim Order had been complied with by KEIPL. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL. Further, LMEL has filed an appeal before the APTEL against the Impugned Order. Such matter is pending.

3. Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") filed a petition (Case No. 162 of 2022) before MERC under Section 86(1)(f) of the Electricity Act, 2003 against KEIPL for breach of the Power Purchase Agreement dated 27 May 2021 for supply of up to 14 MW power for July 2021–June 2022. KEIPL failed to supply power from April to June 2022, forcing KRC DISCOMs to procure power from the market at higher rates, resulting in an additional cost of ₹101 million. By order dated 27 September 2023, MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost, while directing KRC DISCOMs to pay late payment surcharge for the March 2022 bill. KEIPL's review petition was dismissed by MERC on 11 November 2024. Meanwhile, KEIPL has challenged the MERC order before APTEL (DFR No. 544 of 2024). The matter is listed on January 16.2026.

4. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. Gigaplex has submitted a bank guarantee dated February 7, 2024 for ₹527.75 million to MIDC.

5. The Civil Court at Belapur has issued summons dated October 27, 2025 ("**Summons**"), to K Raheja through its directors and others ("**Defendants**") in relation to payment to be made towards construction of a substation at Mindspace Airoli West by Gigaplex's contractor to its subcontractor. Amit Shantilal Bhagat ("**Plaintiff**") has filed a petition before the Civil Court at Belapur claiming an amount of ₹22.32 million (with interest) and compensation, and has also prayed for attachment of the suit property, being the sub-station at Mindspace Airoli West (in the name of Gigaplex). Gigaplex has impleaded itself as a party. The matter is currently pending.

C. Horizonview Properties Private Limited ("Horizonview")

(i) Title litigation and irregularities

1. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

a. The development agreement, dated November 7, 2006, executed amongst RPIL Signalling Systems Private Limited ("RPIL") the owner of the land and Horizonview ("**Development Agreement**");

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed between RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

There are no pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime Properties Limited ("Intime")

(i) Title Litigation and irregularities

There is no litigation in relation to the land held by Intime.

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

For pending regulatory actions against Intime, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*".

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

E. K Raheja IT Park (Hyderabad) Limited ("KRIT")

(i) Title litigation and irregularities

There is no litigation in relation to the land held by KRIT.

(ii) Criminal matters

There are no pending criminal matters against KRIT.

(iii) Regulatory actions

1. KRIT had proposed a rights issue of shares in which APIIC (now, TGIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11% Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew APIIC's stake in each of these entities reduced to below 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after lapse of one year from the initial communication by KRIT regarding the rights issue with APIIC.

   Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by the Vigilance and Enforcement Department of GoAP ("**VED**") against the government officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report issued by the VED ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which included a financial loss to APIIC/ GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal pricedilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

   KRIT denied such irregularities, violations or financial loss caused to APIIC/ GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

   KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana/ APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

   While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

   The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Acr**") against KRIT and others ("**Warrant**"). For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("**CIT(A)**") against the order for AY 2012-13 to AY 2017-18 and for AY 2018-19. The appeals of the KRIT were allowed by CIT(A). The Income Tax Department's appeals against the CITA(A) order before ITAT were dismissed vide order dated December 31, 2024, confirming the allowance of deduction under section 80IA of the Act. Orders giving effect to the decision passed by CIT(A) and consequential refunds have been received for all years except AY 2012-13.

2. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving KRIT.

F. KRC Infrastructure and Projects Private Limited ("KRC Infra")

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**2010 Suit**") seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) ("**Suit Land**") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed by the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise pursis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Private Limited nor KRC Infra is a party to the suit. The matter is pending.

2. Saraswatibai Malhari Gaikwad (deceased) ("**Plaintiff**") through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare and 65 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**Court**") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allowed the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 ("**Impugned Order**"), Defendant No. 66 filed a writ petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from

time to time till December 2, 2024. The matter was adjourned till December 21, 2024 since the Bombay High Court was on leave. Defendant No. 16 and 17 also filed a Writ Petition challenging which has been tagged with Writ Petition filed by Defendant No. 66, vide order dated July 30, 2024. Both the Writ Petitions were dismissed vide order passed by the Bombay High Court on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of such order. The parties are in the process of undertaking compromise settlements and have informed the Hon'ble Court of the same. A consent Term was filed which was allowed vide Order dated October 31, 2025, the suit was disposed off unconditionally. The matter is closed. A consent Terms was filed which was allowed vide order dated October 31, 2025, the Suit was disposed as unconditionally withdrawn.

Further, Saraswati Malhari Gaikwad ("**Appellant**") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023, passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024, the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. On August 23, 2024, the Appellant filed an injunction application for temporary injunction restraining the Defendants from disturbing the peaceful possession of the Appellant. The Appellant served the copy of the appeal from order number 753 of 2023 along with the copy of interim application number 15246 of 2023 on the Respondent No. 66. The ad interim reliefs granted earlier, (if any) was continued till the next date. On May 5, 2025 the matters have been adjourned and are currently pending. On November 07, 2025 both the matters i.e. Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 and Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 were dismissed as withdrawn in view of the suit being disposed of as withdrawn.

Further, Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("**Appellant**") filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune ("**Additional Collector**") against Gera Resorts Private Limited through Mr. Ashish Jangda ("**Respondents**") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector,

Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra appeared in the matter and filed an application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an amendment application for impleading 13 new respondents ("Amendment Application"). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 5, 2024. The Amendment Application came to be rejected vide order passed on February 6, 2024 by Sub Division Officer, Haveli. On February 5, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently, the matter was adjourned on multiple dates. On September 10, 2024 Respondent No. 3 filed reply cum written submissions on the Appeal and the matter was closed for judgment. The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024. Further to the above, The Appellant filed a revision application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("Additional Divisional Commissioner") against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole seeking to quash and set aside the aforementioned order. On January 1, 2025, KRC Infra filed its reply to the revision application and application for stay filed by Appellant. On January 8, 2025, the Additional Divisional Commissioner passed an order granting status quo. On April 28, 2025, the Appellant filed an application for extension of the status-quo and the same was granted till the next date i.e. July 7, 2025. On July 07, 2025, the Appellant filed an application for extension of status quo which was rejected by the Additional Divisional Commissioner. The Appellant also filed an application for amendment of the revision and the matter was posted to August 01, 2025. On August 01, 2025, the Respondent filed its reply to the aforesaid application for amendment, and the matter was adjourned till August 29, 2025. On August 06, 2025, the Appellant file application for taking the matter on board and withdrawal stating that the Appellant does not wish to proceed with the same. Vide Order dated September 15, 2025 the matter has been disposed of as withdrawn.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. By letter dated November 1, 2021 to Pune Municipal Corporation ("**PMC**"), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4% for such period. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has

requested/directed the Director, Town Planning, Government of Maharashtra and the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

2. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated October 28, 2020 ("**Lease Deed**") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, responded to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee. The matter is pending.

3. KRC Infra has received demand notice dated September 23, 2024, by Civil and Criminal Court, Pune Municipal Corporation in relation to recovery of alleged outstanding property tax amounting to Rs. ₹3.73 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) ("**alleged property tax amount**") for the period from April 01, 2024 till September 30, 2024, for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, and requested the notice to be withdrawn. On October 01, 2024, Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024. No further correspondence received.

(iii) Material civil/commercial litigation

For pending material civil/commercial litigation actions against KRC Infra, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*".

G. Mindspace Business Parks Private Limited ("MBPPL")

(i) Title litigation and irregularities

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division Pune ("**Civil Court**") against Shri Mukund Bhavan Trust ("**MBT**"), its trustees, and the State of Maharashtra ("**Defendants**") for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres ("**Suit Land**"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("**Commerzone Land**") of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("**MBT Land**"), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from KRCPL to MBPPL pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

   The Plaintiff is seeking, *inter alia* declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

   The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977

of 2016 against the said dismissal order, SLP has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in special civil suit no. 133 of 2009 has been allowed thereby rejecting the plaint filed by respondent no. 1. On February 5, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in SLP 18977 of 2016. The matter is closed.

Further, Shrimant Chatrapati Udhyan Raje ("**Plaintiff**") filed an application on March 9, 2015 in the Civil Judge Senior Division ("**Civil Court**") for amendment to the prayers in the suit against Shri Mukund Bhavan Trust ("**MBT**"), its trustees and State of Maharashtra ("**Defendants**") , *inter alia* to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed a writ petition in the Bombay High Court challenging the said order dated November 14, 2016, which is pending.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016, by Civil Court. The Plaintiff challenged this order by filing a writ petition in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions, the Bombay High Court requested the trial judge not to proceed in considering any interim application, till the adjourned date of hearing of these petitions. These matters are pending.

Further, the Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("**Panchashil**") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens.

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("**MBT**") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 ("**Act**") in respect of the MBT Land (as mentioned in para 1 above).

   A complaint was filed on November 27, 2015 ("**Complaint**") by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "**Respondents**") alleging tampering, cheating as also breach of terms and conditions by the Respondents *inter alia* with respect to order dated November 24, 2003 passed under Section 20(1) of the Act in respect of the MBT Land at Yerwada, Pune ("**ULC Order**") and seeking action against the Respondents and cancellation of the ULC Order.

   MBT filed a writ petition before the Bombay High Court ("**Writ Petition**"), for quashing any enquiry/ investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the Complaint until disposal of the Writ Petition. The matter is pending.

Ravindra Laxman Barhate also filed a revenue appeal before the Revenue Minister, State of Maharashtra ("**Revenue Minister**") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("**Report**") wherein MBT was stated to be the owner of the MBT Land (which include the demarcated portions of the land pertaining to Commerzone Yerwada), *inter alia* to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015 ("**Order**"), the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

3. MBT had filed a writ petition challenging the Order. Since the Revenue Minister withdrew the Order, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the Writ Petition was disposed of by order dated October 28, 2015 ("**Impugned Order**") as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the Impugned Order in the Supreme Court of India ("**Court**") *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the Impugned Order and restored the Writ Petition to the file of the Bombay High Court for revisiting the petition afresh. The Court clarified that the setting aside of the Impugned Order will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the Order .

4. The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("**Tribunal**") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited ("**Serene**", and now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the land at Mindspace Pocharam. Serene had filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the Hon'ble High Court of Andhra Pradesh until further orders. The matter is pending before the Tribunal.

5. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019, wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 ("**Letter**") replied to PMC *inter alia* stating that the Letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the Letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its Letter and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019, to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts

by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021, to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("**CA**") of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022, MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022, while demanding entire payment. MBPPL submitted letters dated July 21, 2022, and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is pending.

6. MBPPL ("**Petitioner**") has filed writ petition on November 14, 2022 in the Bombay High Court ("**Court**") against Pune Municipal Corporation and others ("**Respondents**") *inter alia*, seeking to impugn and set aside the demand notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("**Impugned Demand Notice**") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.

7. A complaint dated July 18, 2022 was filed by Maharashtra Pollution Control Board ("**MPCB**") before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL in expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed. The matter is pending.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

1. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has, from time to time, responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee/ lessees.

2. Maharashtra Pollution Control Board ("**MPCB**"), pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it. By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

   MBPPL has made an application dated December 11, 2019, to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The consent to 1st operate (Part II) was issued on October 6, 2021 ("**CTO**"). By letter dated October 14, 2021, to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is pending.

3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 ("**Act**") against MBPPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under Section 153A are closed including AY 2012-13 which was settled under Vivad se Vishwa Act 2020 ("**VsV**") and for AY 2014-15 which was rejected under VsV.

4. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, ("**SEIAA**") Environment Department, Mantralaya, Mumbai ("**Letter**") in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the directions of environmental clearance and construction of unauthorized structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. ("**KRCPL**") has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025, Maharashtra Pollution Control Board ("**MPCB**") issued a letter to KRCPL with the Letter and requested to submit a response to MPCB. On January 24, 2025, KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint.

5. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under

the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

6. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("**Semi Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.

7. KRCPL received a letter dated December 29, 2023 from the Office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter.

8. KRCPL received a copy of the interim application along with a commercial suit (Intellectual Property) for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel "The Resort", whose land is owned by MBPPL. On September 13, 2024, the interim application was disposed of. The matter is pending.

9. The Office of Chief Controlling Revenue Authority, Pune issued two notices dated December 11, 2024, and December 13, 2024 ("**Notices**") to Serene Properties Private Limited (*instead of MBPPL*) for deficit stamp duty of ₹ 0.03 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has sent its reply dated April 4, 2025, stating that the responsibility to pay the stamp duty was on the licensee/lessee and has accordingly requested to withdraw the notice and approach the concerned lessee.

10. Serene Properties (instead of MBPPL) is in receipt of notices dated September 16, 2025, on 9th October 2025 and (ii) dated September 25, 2025 from the office of chief controlling revenue authority, Pune for deficit stamp duty of ₹ 0.03 million (approximately) to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has addressed by a reply dated November 25, 2025, inter alia (i) seeking specific registration details and (ii) asking to furnish copies of the documents referred to in the said Notices and (iii) seeking timelines to file the detailed reply.

11. MBPPL filed a petition before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The matter is ongoing.

12. MBPPL, Gigaplex and KRC Infrastructure and Projects Private Limited ("**KRCIPPL**") together with MBPPL and Gigaplex ("Petitioners") have filed a petition before the Maharashtra Electricity Regulatory Commission ("MERC") against Kreate Energy (I) Private Limited ("KEIPL"), seeking imposition of punishment and penalty upon KEIPL for deliberate and wilful non-compliance of the order dated September 27, 2023 passed by the MERC in

Case No. 162 of 2022, for failure to pay ₹101 million along with carrying cost to the KRC Discoms as compensation towards increased power purchase expenses incurred during April 2022 to June 2022 due to the KEIPL's non-performance of the contract. Noting repeated adjournments, the MERC on directed the KEIPL to file its reply within 15 days and stated that no further adjournments will be granted.

13. A miscellaneous application was filed by MBPPL before Maharashtra Electricity Regulatory Commission ("**MERC**") for approval of revised tariff from FY 2026-27 to FY 2029-30 for its distribution business in accordance with the MERC (Multi Year Tariff) Regulations, 2024 and MERC directive dated October 3, 2025. The matter is ongoing.

14. An interlocutory application dated November 1, 2025, was filed by Kharghar Vikhroli Transmission Limited seeking urgent listing of Case No. 219/RC/2025. A review petition ("**Review Petition**") was filed by Kharghar Vikhroli Transmission Limited seeking review of the order dated August 21, 2025 ("**Order**") in Case No. 44/AD/2024 with the following prayers: a) To review and modify the Order to the extent stated in the Review Petition. b) To set aside the finding in the Order holding the petitioner liable to pay liquidated damages for 141 days. The matter is reserved for order.

15. MBPPL, Gigaplex and KRC Infrastructure and Projects Private Limited ("**KRCIPPL**") have filed a petition before the Maharashtra Electricity Regulatory Commission against Energy Edge Power Trading Limited, seeking adoption of the tariff discovered through competitive bidding and approval of the Power Purchase Agreements executed between MBPPL, Gigaplex and KRCIPPL and Energy Edge Power Trading Private Limited for procurement of RE-RTC power up to 8 MW by KRC DISCOMs (4 MW by MBPPL, 2 MW by GEPL and 2 MW by KRCIPPL), for a period of eleven months from January 1, 2026 to November 30, 2026, at a tariff of Rs. 5.30/kWh to Rs. 5.90/kWh at the Maharashtra State Periphery. The matter is reserved for order.

16. Maharashtra State Load Despatch Centre ("**MSLDC**") has filed a petition before Maharashtra Electricity Regulatory Commission ("**MERC**") against Maharashtra State Electricity Distribution Company Limited, Gigaplex, MBPPL and KRC Infrastructure and Project Private Limited and others seeking: (i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003; (ii) approve the methodology adopted by the MSLDC for the apportionment of legacy dues to state entities computed, based on factors such as actual drawal and granted General Network Access consistent with the procedures approved by Central Electricity Regulatory Commission for inter-regional fund transfers and recovery of charges in case of deficits; (iii) direct the defaulting respondent State entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the MSLDC to ensure the financial stability of the National Load Despatch Centre Deviation and Ancillary Services Pool Account; (iv) grant interim relief by directing the defaulting respondent state entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the Deviation Settlement Mechanism Pool Account. The matter is ongoing.

17. MBPPL, Gigaplex and KRC Infrastructure and Projects Private Limited ("**KRCIPPL**") have filed a petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of a grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from scheduled commencement of supply date and also seeking approval of Power Purchase Agreements initialled by

MBPPL, Gigaplex and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The matter is reserved for order.

18. For other pending regulatory actions against MBPPL, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions*".

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021, filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 5, 2025, MBPPL filed notice to produce the original documents in the custody of Capstone. The matter is pending.

2. Kharghar Vikhroli Transmission Private Limited ("**KVTPL**") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowed the petition. The prayer of KVTPL to change the acquisition price of special purpose vehicle by ₹ 717 million as per the provisions of Article 12 of the TSA was allowed without carrying cost. KVTPL is entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed two separate appeals before the APTEL against the order by MERC dated August 2, 2022. By an order dated March 31, 2023, and order dated May 18, 2023, the APTEL directed to include the appeals in the "*List of Finals of Court - II*", once pleadings are completed. These appeals are pending before the APTEL.

A notice dated May 30, 2024, was received by Mindspace Business Park Private Limited from the Labour Court, Thane in relation to the labour complaint filed by Sachin Tatyaram Jagtap, who was ex-employee of Newfound seeking reinstatement of service. The matter is pending.

3. For other pending *Material civil/commercial litigation* actions against MBPPL, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*".

H. Sundew Properties Limited ("Sundew")

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("**Tribunal**") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the entire land parcel at Mindspace Madhapur (Sundew).

   The Revenue Department of the Government of Andhra Pradesh forwarded a memo dated September 5, 2009, for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Hon'ble High Court of Andhra Pradesh ("**High Court**"), (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the High Court in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is pending before the Tribunal.

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) Regulatory actions

1. For pending regulatory actions against Sundew, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*".

(iv) Material civil/commercial litigation

There are no pending material civil/ commercial litigation involving Sundew.

I. Sustain Properties Private Limited ("Sustain")

(i) Title litigation and irregularities

There is no litigation pending in relation to the land held by Sustain.

(ii) Criminal Matters

There are no pending criminal matters against Sustain.

(iii) Regulatory actions

There are no pending regulatory actions against Sustain.

(iv) Material civil/commercial litigation

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 ("**Development Agreement**") with Janina Marina Properties LLP and Dyumat Hotels LLP ("**Petitioners**"). A writ petition has been filed by Janina Marina Properties LLP ("**Janina**") and another writ petition has been filed by Dyumat Hotels LLP ("**Dyumat**") before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), *inter alia* seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number 4/2018-Central Tax (Rate) dated January 25, 2018, and notification number 4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (*i.e.,* the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending.

Macksoft Tech Private Limited ("Macksoft')

(i) Title Litigation and irregularities

There is no litigation pending in relation to land held by Macksoft.

(ii) Criminal matters

There are no pending criminal matters against Macksoft.

(iii) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Macksoft.

II. Material litigation and regulatory actions pending against the Sponsors

As of December 31, 2025, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, as of December 31, 2025 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

III. Material litigation and regulatory actions pending involving the Sponsor Group

With respect to the Sponsor Group (excluding the Sponsors), details of all pending criminal matters and regulatory actions against the Sponsor Group (excluding the Sponsors) and material civil/commercial litigation pending against the Sponsor Group (excluding the Sponsors) have been disclosed.

For the purpose of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of December 31, 2025, have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the

Sponsor Group (excluding the Sponsors) which are considered material by the Manager have also been disclosed.

A. Mr. Ravi C. Raheja

(i) Criminal matters

1. Nusli N. Wadia ("**Complainant**") lodged a first information report ("**FIR**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja ("**Accused**"), *inter alia* alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai ("**Court**"). Thereafter, the Accused have been released on bail bond by an order dated October 18, 2013, by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018, for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has vide its order dated September 27, 2024, condoned the delay for filing the revision application. The matter is currently pending.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai ("**Magistrate**") issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is pending before the Magistrate.

3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) ("**SIT**") has issued a notice dated December 8, 2020 ("**First Notice**") to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam ("**Land No.1**") in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. ("**Casme**") and Mr. Harit Bhupendrabhai Patel ("**HP**"). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited ("**Sentinel**") and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate

Services Private Limited has by its reply dated January 4, 2021, submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020, and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021, to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021, and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement. No further communication has received.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("**ED**") has on February 2, 2018, issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008, and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Department of Labour, Government of Karnataka ("**Labour Department**") issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.

3. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*"

(iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another ("**Petitioners**") have filed a special leave petition ("**SLP**") before the Supreme Court of India against the State of Maharashtra and three others ("**Respondents**"). The SLP has been filed against the judgement dated September 3, 2014, passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the

Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is pending before the Supreme Court of India.

2. Ivory Properties and Mr. Ravi C. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**HC**") against the State of Maharashtra, Nusli N. Wadia and others, for *inter alia* quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed of as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the HC against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the Petitioner can approach the HC after the notification under Section 14 is issued and leaving all contentions of the parties open.

3. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**High Court**") against Aasia Properties Private Limited ("**Aasia**") and two others, against order dated September 19, 2006 ("**Order**") passed by the Company Law Board, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The High Court *vide* an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The High Court by its common order dated June 16, 2025 has upheld the said Appeal in favour of the Petitioners Aasia now known as Hinduja Realty Ventures Limited (Hinduja) has filed a special leave petition in the Supreme Court challenging such common order dated June 16, 2025. The matter is pending.

4. Aasia Properties Private Limited ("**Aasia**") filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**Court**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others ("**Respondents**"), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The Court by its common order dated June 16, 2025, has dismissed the said Appeal Aasia now known as Hinduja Realty Ventures Limited (Hinduja) has filed a special leave petition in the Supreme Court challenging the common order dated June 16, 2025 and the same is pending

5. Shazad S. Rustomji and another ("**Plaintiffs**") have filed a suit before the Bombay High Court ("**Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others *inter alia* for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 million, the suit is transferred to Bombay City Civil Court. The matter is pending before the Bombay City Civil Court. By an order dated October 6, 2025, the suit is dismissed for default.

6. Mr. Ravi C. Raheja and others ("**Petitioners**") have filed a writ petition before the Bombay High Court against State of Maharashtra and others ("**Defendants**"), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and

setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is pending before the Bombay High Court.

7. Gopal L. Raheja and eight others ("**Petitioners**") have filed company petition before the CLB/ NCLT, Mumbai ("**CLB/NCLT**"), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others ("**Respondents**"), under Sections 397 and 398 of the Companies Act, 1956 *inter alia* alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NCLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 ("**Orders**"). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are pending.

8. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others *inter alia* for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is pending before the NCLT, Mumbai.

9. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja ("**Plaintiffs/CLR**") filed a civil suit before the Bombay High Court ("**High Court**") against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora ("**Defendants/GLR**") for specific performance of family arrangement vide agreements dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996, collectively referred to as the "Family Arrangement Documents which has been partially acted upon and implemented and to divide the undivided properties/entities at Mumbai i.e. the "Mumbai Undivided Entities" and in South India i.e. the "Southern Undivided Entities" along with certain other residual properties (collectively referred to as the "**Balance Properties**"). The matter is pending.

   Defendant Nos. 2 and 3 have filed their written statement and counter-claim. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 million, the suit is wrongly transferred to Bombay City Civil Court. The Plaintiffs are taking steps to have it transferred back to the High Court. The matter is pending.

   The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs. The matters are pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 million, the suits were transferred to Bombay City Civil Court and the same are pending.

   The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private

Partnership Firms	Limited Companies
5. Honey Dew Corporation 6. Kenwood Enterprises 7. K. Raheja Financiers & Investors 8. K. R. Finance 9. K. R. Properties & Investments 10. K. R. Sales Corporation 11. Marina Corporation 12. Oriental Corporation 13. Powai Properties 14. R. M. Development Corporation 15. Ruby Enterprises 16. Satguru Enterprises	Limited 5. East Lawn Resorts Limited 6. Fems Estate (India) Private Limited 7. Hill Queen Estate Development Private Limited 8. Juhuchandra Agro & Development Private Limited 9. K. R. Consultants Private Limited 10. K. R. Developers Private Limited 11. K. Raheja Trusteeship Private Limited 12. Lakeside Hotels Limited 13. Nectar Properties Private Limited 14. Neel Estates Private Limited 15. Oyster Shell Estate Development Private Limited 16. Peninsular Housing Finance Private Limited 17. Rendezvous Estate Private Limited 18. Raheja Hotels Limited 19. Sea Breeze Estate Development Private Limited 20. Sevaram Estate Private Limited 21. S. K. Estates Private Limited 22. Springleaf Properties Private Limited 23. Suruchi Trading Private Limited 24. Wiseman Finance Private Limited
Association of Persons	**Trusts / Charitable Trusts**
K. Raheja Investments & Finance	1. K. R. Foundation 2. Raheja Charitable Trust

Private Trusts

1. Lachmandas Raheja Family Trust
2. L. R. Combine
3. S. R. Combine
4. Reshma Associates
5. R. N. Associates
6. R. K. Associates
7. Various discretionary trusts (about 288 Nos.)

Southern Undivided Entities

Partnership Firms	Limited Companies
K Raheja Development Corporation	1. Mass Traders Private Limited 2. K. Raheja Hotels & Estates Private Limited 3. K. Raheja Development & Constructions Private Limited 4. Ashoka Apartments Private Limited 5. Asiatic Properties Limited

Trusts / Charitable Trusts

1. R&M Trust
2. Raj Trust

In relation to the above mentioned undivided entities, the Plaintiffs were served with various notices issued by regulatory authorities in respect of certain non-compliance. These notices have been replied to in the capacity of shareholders as the family settlement has not been fully

implemented. No further correspondence has been received. The Plaintiffs have resigned from their directorship in the undivided companies in which they were directors.

10. Sealtite Gaskets Private Limited and six others ("**Petitioners**") have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others ("**Respondents**") *inter alia* in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is pending.

11. Mr. Ravi C. Raheja and Mr. Neel C. Raheja ("**Petitioners**") have filed a writ petition before the Karnataka High Court at Bengaluru ("**Court**") against the Union of India and Registrar of Companies, Bengaluru ("**RoC**") ("**Respondents**") challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 ("**Order**"), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent *inter alia* the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019, in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners' application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners' resignation letters, and make necessary entries/corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the statutory provisions of the Companies Act, 2013, *inter alia*, regarding the board composition of K. Raheja Hotels and Estates Private Limited. The matter is currently pending.

12. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 ("**Order**") upholding the mutation entry made in the revenue records pursuant to sale of certain land for

alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinal Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others ("**Respondents**") and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are pending before the relevant forums. Further, Casme Industrial Park India Private Limited ("**Casme**") had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court and the revision application is pending before the Gujarat High Court for hearing.

13. Sentinel had earlier owned the subject land. Sentinel was transferred to Mr. Lodha who sold a portion of the land to Casme Industrial Park Development (India) Private Limited ("CASME"). A special civil application was filed before the Gujrat High Court, challenging the order dated February 13, 2019 ("Order") passed by the Deputy Collector, Viramgam cancelling the mutation entry no. 3188 (2008) of sale of lands to Sentinel Properties Private Limited ("Sentinel"/ "Petitioner") by M/s. Hirak Biotech Ltd. Mr. Ravi C Raheja and Mr. Neel C Raheja, erstwhile directors of Sentinel, were made respondents for technical reasons. The matter is pending for further hearing in the court.

14. Pratik Shah has earlier filed a special civil suit no. 19 / 2016 before Gujrat High Court, challenging the sale deed executed between M/s. Hirak Biotech Ltd. and Sentinel Properties Private Limited ("**Sentinel**")in respect of land earlier owned by Sentinel. Casme Industrial Park Development (India) Private Limited ("**CASME**") had filed an application for the rejection of the said suit, which was rejected by the order dated December 15, 2021. CASME has filed a civil revision application before the Gujrat High Court challenging order dated December 15, 2021, whereby interim relief has been granted, staying the proceedings in the lower court. Mr. Ravi C Raheja and Mr. Neel C Raheja, erstwhile directors of Sentinel, were made respondents. The matter was reserved for order on December 23, 2025t.

15. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*" and "*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation" and* "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation".*

B. Mr. Neel C. Raheja

(i) Criminal matters

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) ("**Complainants**") with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd ("**CPPL**") through Mr. Neel C. Raheja and others. By the said complaint,

the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL "not to create any law-and-order situation" at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.

2. For pending criminal matters against Mr. Neel C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*".

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("**ED**") has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Enforcement Directorate, Delhi ("**ED**") had issued a summons on December 20, 2017 against "The Director, M/s Carlton Trading Company" under Section 50 of the Prevention of Money Laundering Act, 2002 ("**PMLA**") to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited ("**ASCPL**") and Chess Management Services Private Limited ("**CMSPL**") to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited ("**CTPL**"), *inter alia* that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja's legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja's legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja's legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing

the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

4. For other pending regulatory actions against Mr. Neel C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*".

5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see "*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*".

(iii) Material civil/commercial litigation

1. Sandeep G. Raheja ("**Plaintiff**") has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court ("**Court**") in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 million, the suit is transferred to Bombay City Civil Court. Pursuant to the Plaintiff's application, the suit has been transferred back to the Court. The matter is pending before the Court.

2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see "-*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*", "*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Material civil/commercial litigation"* and "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Shoppers Stop – Material civil/commercial litigation".*

C. Mr. Chandru L. Raheja

(i) Criminal matters

1. The Dy. Superintendent of Police, Criminal Investigation Department ("**CID**") had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 ("**ULC proceedings**"). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.

2. For other pending criminal matters against Mr. Chandru L. Raheja, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*".

(ii) Regulatory Action

1. KRPL had received a notice dated December 6, 2023 ("**Notice**") issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of Rs. 0.50 million payable on the lease deed dated August 10, 2020, executed between KRPL and HSBC. On December 19, 2023, KRPL replied to the Notice that the lease deed was not valid and not subsisting since it had been terminated by the Lessor and Lessee, hence there is no liability to make the said payment. Further, a letter dated December 22, 2023 ("**Letter**"), was received by KRPL for availing the benefit of stamp duty under the Amnesty Scheme, 2023 introduced by the Stamp authorities. On April 11, 2024, KRPL sent a reply to the Letter clarifying that since the lease deed was already terminated, KRPL had no reason to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice under Section 6(1) was issued by the Office of Joint District Registrar Class – I and Collector of Stamps, Pune to KRPL for attending the hearing on December 17, 2024. The matter is pending.

2. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Private Limited., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018, and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Gopal L. Raheja and three others ("**Claimants**") have filed an arbitration petition ("**Petition**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**") before the Bombay High Court ("**Court**") against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 ("**Award**") passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25% respectively. The matter is pending.

   Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay ("**Court**") against Sultanath Shiraz and others ("**Defendants**") for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has *inter alia* sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20,

2019. An application for restoring the matter before the Court was dismissed vide order dated December 20, 2023. An appeal challenging the said order is filed.

2. KRPL and Mr. Chandru L. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**Court**") against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and *inter alia* challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is pending.

3. A suit filed was filed by one of the flat purchaser before the in the High Court of Bombay against K Raheja Development Corporation ("**KRDC**"), a partnership firm, Chandru L. Raheja (Karta of Chandru L. Raheja HUF), Ivory Properties, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. The matter is pending.

   Mr. Chandru L. Raheja, Mr. Ravi C. Raheja and Mr. Neel C. Raheja are co-owners of a property bearing City Survey No. 992 admeasuring 2419.40 square meters together with structure thereon, situate at Juhu, Mumbai ("**Property**"), in the their respective portions. Mr. Chandru L. Raheja, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja have filed a writ petition in Bombay High Court on March 4, 2025 against (i) The State of Maharashtra and (ii) The City Survey Officer, for rectification of an entry in the property register card in respect of the Property, which erroneously makes it appear as though Mr. Chandru L. Raheja has specific share of 143.47 square meters instead of an undivided share in the Property. The matter is pending.

4. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation*"*- and the "Material civil/commercial litigation" pending against the Sponsor Group – Shoppers Stop.*

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Jyoti C. Raheja.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she

has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. For other pending material civil / commercial litigation against Mrs. Jyoti C. Raheja, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*".

E. Mrs. Jaya N. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Jaya N. Raheja

(ii) Regulatory Actions

There are no pending regulatory actions pending against Mrs. Jaya N. Raheja.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Mrs. Jaya N. Raheja.

F. Casa Maria Properties LLP ("Casa Maria")

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

1. For other pending material civil / commercial litigation against Casa Maria, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*".

G. Genext Hardware & Parks Private Limited ("Genext")

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, *inter alia* pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the document was duly adjudicated and accordingly the full stamp duty

was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

2. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under Section 153A are closed except AY 2017-18 which was decided by CIT(A) partly in favour of Genext. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) which is pending for hearing.

3. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 ("**Order**") passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India *vide* its order dated November 27, 2017 has stayed the Order. The matter is pending.

2. By an order dated July 7, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited ("**KRCREPL**") with effect from August 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

H. Inorbit Malls (India) Private Limited ("Inorbit Malls")

(i) Criminal matters

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.

2. Inorbit Malls received a notice dated October 8, 2024 ("**Complaint**") from Gorwa Police station instructing to reply to the complaint filed by Mr. Kamlesh Patel of Ivy Stores. The Complaint is alleging that Inorbit Malls has affixed stamp of Ivy Stores on cancellation deed of Unit no. F-03, Inorbit Malls Vadodara. Inorbit Malls issued a reply to the Complaint dated October 29, 2024 denying the said allegations.

(ii) Regulatory actions

1. From time to time, various inspections have been carried out by 7labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. All other years covered under Section 153A are closed except AY 2017-18 which was decided by CIT(A) in favour of Inorbit Malls. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off partly in favour of Inorbit Malls. Further, the tax department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing.

3. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees**.** Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty. Inorbit Malls has received further notices asking them to pay the deficit amounts. The matter is pending.

4. The Brihanmumbai Mahanagarpalika Corporation ("**BMC**") issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended

plan and completion certificate dated July 16, 2020. No further correspondence has been received.

5. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Malls without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.

   The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Malls without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.

   The Navi Mumbai Municipal Corporation ("**NMMC**") has by letter dated November 12, 2020 ("**NMMC Letter**") informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi ("**Mall**") which is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.

6. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a show cause notice dated March 24, 2021 ("**SCN**"), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai ("**Mall**") is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 ("**Circular**") and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.

7. The Resident Deputy Collector, Office of the Collector, Pune ("**Collector**"), by letter dated February 24, 2021 ("**Letter**") to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility ("**CER**") as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune ("**Project**"). The Tahsildar, (Revenue Branch) Office of the Collector, Pune ("**Tahsildar**"), by letter dated September 27, 2021 ("**Tahsildar Letter**") to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Collector as well as Tahsildar Haveli stating that since there is not additional investment as per proposed amendment in the Project there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls. The matter is pending.

8. Inorbit Malls has from time to time, received letters and show cause notices from the Security Guards Board for Brihan Mumbai & Thane District pursuant to its inspections conducted, instructing Inorbit Malls to submit certain details and documents. Inorbit has duly replied to such letters and notices. No further correspondence received.

9. Inorbit Malls received a notice dated July 26, 2023 ("**Notice**") from Mr. Ravi Sethia (Interim Resolution Professional ("**IRP**") appointed for Future Lifestyle Fashions Limited ("**FLFL**")), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name "All" from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara ("**Unit**"). By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. Inorbit Malls through its letter of response dated December 27, 2023 replied to the IRP's queries along with supporting documents. Inorbit Malls received a notice dated April 26, 2024 from IRP claiming ₹ 0.6 million towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 2, 2024 denied the alleged claim and refuted all claims as the leave and license agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL i.e. prior to the appointment of IRP. IRP vide email on January 7, 2025 reiterated the earlier communications and the same was replied to by Inorbit Malls vide email and letter dated February 4, 2025 detailing and annexing all earlier replies. The matter is pending.

10. Mr. Satyajeet Parte ("**Complainant**"), an employee of JSS Group ("**JSS**") has filed complaint before the Labour Commission, Vadodara ("**Labour Commission**") against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.

11. Inorbit Malls received a notice dated October 30, 2023, from Town Development Department, alleging unauthorized construction at Inorbit Malls at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.

12. KRCPL received a notice dated October 27, 2023, from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation ("**NMMC**") for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Malls. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.Inorbit Malls has received notices from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, pursuant to its inspections on April 3, 2024 and May 28, 2024 in respect of repairs of hydrant valve and fire alarm system and for removal of scrap material from the basement pump room. By reply letter dated May 8, 2024 and June 5, 2024, Inorbit Malls replied to the notice stating that the required actions have been carried out and submitted the relevant documents. No further correspondence received.

13. Inorbit Malls received a letter dated May 1, 2024, from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June

5, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document. No further correspondence received.

14. Inorbit Malls received a statutory notice dated July 20, 2024, from the Sanitary Inspector, Public Health Department, MCGM, Mumbai, requiring commercial mall owners to seek permission to use open food court premises and payment of trade service area operation charges and trade refuse charges. Inorbit Malls vide reply letter dated August 30, 2024 has requested for clarification in respect to the inspection report and circular. No further correspondence received.

15. Inorbit Malls received a demand letter dated June 20, 2024, from Asst. Assessor and Collector, P/South ward, Assessment and Collection Dept., Mumbai ("**Department**"), regarding payment of deficit in property tax paid amounting to ₹ 2.21 million. By reply letter dated August 30, 2024, Inorbit Malls sent a reply to the Department, seeking clarification on the amount of deficit in property tax. The Department issued property tax bill dated September 9, 2024, for the FY 24-25 that included aforesaid deficit. The same has been replied by paying the property tax for FY 24-25 of ₹ 56.135 million and denied the deficit vide letter dated December 12, 2024.

16. Joint Sub-registrar, Thane-9. vide letters dated March 30, 2023 and March 19, 2025, demanded Inorbit Malls to pay the deficit stamp duty amount of ₹ 19,315 and ₹18,988, respectively, within one month from the date of receipt of the letters or submit oral and/or written reply thereon. Inorbit Malls vide letter dated April 21, 2025 replied that excess required stamp duty is already paid and that there are no such deficiencies on stamp duty and requested the authorities to withdraw the notice. No further correspondence received.

17. Inspector from the department of Building and Other Construction Workers, Vadodara visited Inorbit Mall- Vadodara and submitted an inspection report dated May 12, 2025, with his observations on certain non-compliances. Inorbit Malls vide letter dated May 23, 2025, replied stating that the necessary measures have been taken to comply with the inspection report. No further correspondence has been received.

18. The Mechanical Engineer Ward (8), Vadodara Municipal Corporation (the "**Mechanical Engineer**") visited Inorbit Mall-Vadodara ("**Mall**") on May 30, 2025, to review construction activities being carried out in respect of the Mall expansion project. During his visit, the Mechanical Engineer informed about a notice dated May 28, 2025, received from the Chief Minister's office in relation to an online complaint filed by Mr. Amin Alpesh Shashikantbhai on water wastage by the Mall. Inorbit Malls replied vide their letter dated June 9, 2025 that there was unseasonal rainfall resulting in rainwater being accumulated in pits dug for construction work and the same was being pumped out into the storm water drains. Inorbit Malls has further clarified that there is no wastage of any fresh water or drinking water as alleged in the complaint filed by Mr. Amin Alpesh Shashikantbhai.

19. Inorbit Mall, Hubballi received a Notice dated September 28, 2025 from North Traffic Police Station Hubballi calling upon Inorbit Malls to take appropriate action for reducing traffic situation on the Gokul Road outside the Mall. Inorbit Malls vide its reply dated October 29, 2025 confirmed the compliance of the notice. Inorbit Malls was again served with Notice dated October 20, 2025 from North Traffic Police Station Hubballi calling upon Inorbit Malls to take appropriate action for reducing traffic situation on the Gokul Road outside the Mall during Diwali Festival season. Inorbit Malls vide its reply dated November 7, 2025, assured the compliance under the notice. No further correspondence has been received.

20. Inorbit Malls, Vadodara received a communication / visit report dated September 2, 2025 from Labour Department to provide labour compliance documents. Inorbit Malls has complied with the said documents by uploading the compliance documents on the Vadodara Labour department website.

21. For other regulatory actions pending against Inorbit Malls, see "- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*".

(iii) Material civil/commercial litigation

1. Shoppers Stop has filed special leave petitions before the Supreme Court of India ("**Court**") against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.

2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sale it to the plaintiff. The plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff's filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023, the plaintiff's application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which has been opposed by Inorbit Malls The same was allowed. The matter is currently pending.

3. Arun Prabhu Mambro and others filed a special civil suit dated March 30, 2019 against Inorbit Malls and 42 others before the North Goa – Civil-Court, Panaji ("**Goa Court**") in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter ("**Suit Property**") claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is pending.

4. KRCPL ("**Petitioner**") has filed a special leave petition before the Supreme Court of India ("**SLP**") against the common judgement and order dated November 20 and 21, 2014 ("**Impugned Judgement**") passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 ("**PIL Proceedings**"), which set aside the allotment certain plot with open spaces ("**Leasehold Land**") by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, *vide* its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is pending. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. By an Order dated October 27, 2025, the Supreme Court of India has granted leave, converting the SLPs into Civil Appeals, and directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising allotment of plots. Interim orders continue to remain in force. The matter is pending with CIDCO.

5. Yogesh Rameshbhai Suthar ("**Complainant**"), an employee of Deccan Techno Security and Utility Services ("**Deccan Techno**") has filed complaint before the Labour Court, Vadodara ("**Court**") against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has *inter alia* prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The Labour Court has passed the Order dated November 29, 2025, directing Deccan Techno to pay ₹ 25,000/- as compensation for illegal termination and ₹ 5,000 towards cost within 30 days from the date of the Order. The matter is closed.

6. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur ("**Respondent**") for recovery of the amount due and cancellation of registered agreement for sale for unit in "Supremus" in "Raheja Vistas Premiere" in Pune ("**AFS**"). Inorbit Malls is seeking recovery of ₹ 10.02 million if unit is retained by Surjit Kaur or ₹ 1.52 million if AFS is cancelled by Surjit Kaur. The Presiding Authority directed Inorbit Malls to file written notes of arguments in relation to the matter on or before August 7, 2025 and stated that the matter will be closed for order thereafter. On July 31, 2025, Inorbit Malls filed written notes of arguments in the matter. Order is awaited in the matter. The matter is pending.

7. Inorbit Malls filed a commercial suit on June 7, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP ("**Defendant**") before the Bombay High Court ("**Suit**"). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark 'ORBIT' / 'INORBIT' or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark 'ORBIT' and/or any other trade mark identical with/deceptively similar to Inorbit Malls's well-known trade marks 'INORBIT' upto the final disposal of the suit. The matter is pending.

8. For other pending material civil / commercial litigation against Inorbit Malls, see "-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*" and "- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*".

I. Ivory Properties and Hotels Private Limited ("Ivory Properties")

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

(iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court ("**Court**") against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate

Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("**Court**") against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is pending.

3. Radhakrishna Properties Private Limited ("**Plaintiff**") filed a suit before the Bombay High Court ("**Court**") against Ivory Properties ("**Defendant**") seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.

4. Ijmima – Imitation Jewellery Market Co-Op filed an application ("**Application**") before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 ("**MOFA**") seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd. ("**Radhakrishna**"), Nusli N Wadia ("**NNW**") & Imitation Jewellery Manufacturers' Association ("**Imitation**") and its members in respect of the various units in building to be constructed by Radhakrishna. Ivory Properties is not party to any of the agreements for sale entered into between Radhakrishna, NNW and Imitation. By an order dated August 29, 2022 ("**Order**"), the Application was allowed by the District Deputy Registrar, Co-operative Society. Against the Order, NNW, Ivory Properties and Radhakrishna have filed writ petitions ("**Writ Petition(s)**") before the Bombay High Court. By an order dated November 30, 2022, the Bombay High Court has passed an status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW's Writ Petition. By an order dated December 02, 2022, Ivory Properties' Writ Petition was allowed to be tagged with NNW's Writ Petition.

5. For other pending material civil/commercial litigation against Ivory Properties, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*", "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*" and "-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*".

J. Ivory Property Trust

(i) Criminal matters

There are no pending criminal matters against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons ("**Manilal**") had filed an eviction suit before the Small Causes Court, Bandra against Bombay Forgings Limited ("**BFL**") in respect of the lease of land at Kalina Mumbai (said Lands), which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL

was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL's appeal is allowed setting aside the trial court's eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. Manilal filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending.

2. Manilal has filed mesne profits proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application for amendment claiming ₹190 million as mesne profits, which was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court. High Court rejected prayer for amendment in mesne profit and granted stay to further proceedings. The Writ Petition is pending.

3. Bombay Forgings Limited ("**BFL**") has also filed a Rent Act Declaration Suit in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. The matter is pending.

4. 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 Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("**Plaint**") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban ("**Land**") as the suit property and Exhibit A to the Plaint 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.

K. K Raheja Corp Private Limited ("KRCPL") (now MBPPL)

(i) Criminal matters

1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is pending.

(ii) Regulatory actions

1. KRCPL and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.

2. KRCPL had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007

between IDBI, KRCPL and others. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All the years covered under section 153A are closed except AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18 & AY 2018-19 which are decided by CIT(A) partly in favour of KRCPL. The tax department has filed appeal before Appeallate Tribunal (ITAT) and the same are pending for hearing.

4. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL`s earlier name Paramount Hotels Pvt. Ltd. ("**Paramount**")) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali ("**said Properties**"), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has *inter alia* stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.

5. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("**NMMC**") served a notice dated February 5, 2024 to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

6. For other regulatory actions against KRCPL, see "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions*".

(iii) Material civil/commercial litigation

1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. Further, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending. Further, BPCL has filed Appeal against aforesaid judgment and order dated December 1, 2022, which is pending.

2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D'Souza, by letter dated March 3, 2021, to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is pending before the Revenue Minister, Mantralaya.

3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others *inter alia* disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ petition before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the owner, Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.

5. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is pending.

6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), *inter alia* for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is pending.

7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017, as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern

was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.

8. Baddam Narasimha Reddy and another ("**Petitioners**") filed a writ petition on June 21, 2022, before the High Court of Telangana at Hyderabad ("**Court**") against the State of Telangana and others ("**Respondents**"). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high-handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general pubic are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is pending.

9. Green Garden Apartments Co-operative Housing Society Ltd. ("**Green Garden**") has filed a commercial suit dated January 1, 2025 ("**Commerical Suit**") against KRCPL and others ("**Defendants**"), before Bombay High Court challenging, *inter alia*, sale of transferable development rights ("**TDR**") purchased by KRCPL and others and is *inter alia* seeking cancellation of agreements for sale of TDR. KRCPL has filed its reply affidavit to the Commercial Suit. Interim application is also filed by Green Garden seeking directions against Municipal Corporation of Greater Mumbai restraining grant of further permissions to developers basis the TDR and restraining developers from utilization of TDR and creating third party rights thereon. Affidavit in reply to the interim application has been filed by KRCPL on March 2025, The matter is currently pending.

10. Rakesh Malhotra (the "**Plaintiff**") filed a suit before the Bombay City Civil Court, Dindoshi against Harsha Navalani, (an employee of K. Raheja Services Pvt Ltd) and K. Raheja Corp Pvt Ltd (KRCPL) *inter alia,* seeking a declaration that (KRCPL), has by way of purported vicarious liability, with Defendant No. 1 i.e. Harsha Navalani and through an alleged publication of an email dated 31st December 2024 (with whom KRCPL has no connection with) defamed the Plaintiff; and for a decree perpetually restraining the Defendants, their employees, agents, contractors and representatives from publishing any defamatory statements concerning the Plaintiff.

    The Plaintiff has also instituted two separate criminal cases before the Learned Judicial Magistrate First Class, 40th Court at Girgaon for alleged defamation against the Plaintiffs. Both the civil suit and the said two criminal cases arise out of substantially the same set of facts and allegations. KRCPL has filed replies in both the cases which are pending before the respective courts.

(iv) Regulatory Action

1. KRCPL received a notice dated October 27, 2023 ("**Notice**") from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation ("**NMMC**") for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has

inter-alia replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, commencement certificate and Part O.C. including Kiosk approval. The matter is pending.

2. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has sent a letter on April 4, 2024, to the authority seeking correct details of the instrument on which the demand has been made for the alleged deficit stamp duty and no further communication has been received by the authority.

3. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (SEIAA) Environment Department, Mantralaya, Mumbai in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the conditions of environmental clearance, unauthorized structures in 'Commerzone' IT Park on the land bearing Survey Nos. 144 and 145, CTS Nos. 2648 and 2649 in Pune Peth. The letter also states that the K Raheja Corp. Private Ltd.("KRCPL") has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025 Maharashtra Pollution Control Board("MPCB") issued a letter to KRCPL with the complaint and requested to submit a response to MPCB. On January 25, 2025 KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint. No further correspondence received.

4. A show cause notice dated May 29, 2025, was issued by the scientist - D ward and Officer-in-charge of Head of Office, Central Government Water Authority ("**Authority**") alleging that Powai Developers (A division of K Raheja Corp Pvt. Ltd.) is withdrawing ground water without obtaining NOC from the Authority. KRCPL has sent a short reply to the Authority on June 18, 2025 seeking time to file detailed reply.

   A notice dated May 24, 2025 was issued by Special Auditor, Co-operative Housing Society to KRCPL seeking details and documents in respect of transaction of sale of TDR by Green Garden Society, in respect of Modern Vivarea land. KRCPL has provided the required documents to Special Auditor. There has been no subsequent correspondence.

5. A notice dated October 09, 2025 was issued by Hindustan Petroleum Corporation Limited ("HPCL") to KRCPL in respect of Demand Notice issued by Office of Chief Controlling Revenue Authority Maharashtra State Pune.("CCRA") to HPCL for a hearing on November 11,2025in relation to the proceedings under Section 53-A of Maharshatra Stamp Act for underpayment of stamp duty of Rs. 10.2 millions for Deed of Conveyance June 03, 2019, between HPCL, Apar Industries Limited and KRCPL in relation to property at Mahul bearing Survey no 7, Hissa No. 2 (part), CTS No,625of Mahul Village. KRCPL is not a party to the case before CCRA, however KRCPL was present on the November 11, 2025, but CCRA was not present. KRCPL is intending to file intervention Application. The matter is pending before CCRA.

6. For other pending material civil / commercial litigation against KRCPL, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation*", "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*", "- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any*

interest/shareholding – Chalet Hotels – Material civil/commercial litigation", "- *Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation*" and see "-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*".

L. K Raheja Private Limited ("KRPL")

(i) Criminal matters

1. For criminal matters pending against KRPL, see "-*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters*".

(ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited ("**Rosemary CHSL**"), Mumbai ("**Premises**"), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation ("**KRC Foundation**") alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.

2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

3. The issues of levy of premium/transfer fees/lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("MCGM Estates") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("Court") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015, with MCGM to abide by the final outcome in writ petition no.1251/2014 ("Writ Petition") and any other proceedings from time to time in relation to the issues of levy of premium /

transfer fees / lease tenure / enhanced lease rent. The writ petition is pending with several other similar matters before the Court.

4. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited ("**MBIL**") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023, it was directed that the matter be placed before another bench.The matter is pending before the Bombay High Court.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. All other years covered under Section 153A are closed except AY 2018-19 which was decided by CIT(A) in favour of KRPL. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the ssame has been heard and disposed off in favour of KRPL. Further, the tax department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing

6. KRPL has received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department ("**MCGM**"), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.

7. KRPL received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.

8. KRPL has received a show cause notice dated April 7, 2024 issued by MPCB alleging violation of some provisions of Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981. In response KRPL has replied by letter dated May 15, 2024, denying the allegations and requesting for withdrawal of the show cause notice. The matter is pending.

9. KRPL received a letter dated October 04, 2024 from the Office of the Executive Engineer, Construction Development Department Zone No. 4, Pune Municipal Corporation addressed to architect Milind Patil and KRPL pertaining to the development and construction at Pune Peth Yerawada S. No 222/1, Plot No. A, Raheja Woods, Kalyani Nagar (Pune). The said letter dated October 04, 2024 states therein KRPL has not obtained the consent to establish and consent to operate from the Maharashtra Pollution Control Board, violated the terms and conditions of the environment clearance and has not obtained mandatory no objection certificate from the Ministry of Environment and Forest Department. On October 11, 2024 KRPL has sent a reply to the aforesaid letter refuting the allegations therein and that KRPL is willing to construct a new building in the balance vacant land for which a proposal has been submitted to the Ministry of Environment and Forest.

10. KRPL had received a notice dated December 06, 2023, issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 million payable on the lease deed dated August 12, 2020 ("**Lease Deed**") executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the stamp authorities. On April 11, 2024 KRPL replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. On June 30, 2025, KRPL received a notice dated June 25, 2025 issued by the office of Joint District Registrar, Pune intimating that the date of hearing is on July 9, 2025 in the matter. The matter is pending.

(iii) Material civil/commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("**MCGM**") and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. It is inter alia prayed to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24, 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.

2. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL for F.Y. 2018-19 with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹78,99,464 (₹39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court ("**High Court**") on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. Vide order dated October 22, 2024 the writ petition was dismissed by the High Court granting liberty to KRPL to avail alternate remedies. The High Court had granted six weeks to KRPL to file any responses to the impugned show cause notices. Accordingly, a reply letter dated December

18, 2024 in Form GST DRC-06 has been submitted by KRPL on December 19, 2024.KRPLhas received personal hearing notice dated December 16 2025 scheduling personal hearing on December 23, 2025. Demand is confirmed vide order bearing reference no. ZD271225160867, dated December 29, 2025. The matter is currently pending.

3. KRPL has received a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the recreational ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.

4. KRPL has received a copy of the application served upon them in the proceeding filed by Pratap Lal Teli before National Green Tribunal against State Level Environment Impact Assessment Authority, KRPL and others inter-alia alleging that sufficient open space has not been provided for plantation of trees on the mother earth, sufficient space between the trees are not provided and sufficient area has not been handed over for garden area by authority. The matter is pending.

5. KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 7, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) ("**Commission**") against KRPL and others ("**Respondents**"), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹ 1.87 million was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is pending.

6. With reference to GST Audit for the F.Y.2020-21, the Deputy Commissioner of State Tax had issued an Intimation of tax ascertained as being payable under Section 73 of the CGST Act in Form DRC – 01 dated November 19,2024 for purported GST liability under reverse charge mechanism on services received for Residential building from MCGM. Further, vide letter dated December 20, 2024, in Part – B of the Form GST DRC-01A, the KRPL inter-alia informed that GST is not payable on various grounds. Subsequently, Show Cause Notice in Form GST DRC-01 (Ref. no. ZD2711240668836) dated November 18 ,2024 received. Reply in Form GST DRC-06 has been submitted on November 11, 2025. Subsequently, Order was passed in GST Form DRC-07 on February 02, 2025 (Ref No. ZD2702251358285) with total demand of ₹.29.46 million (GST ₹15.75 million + Interest ₹12.13 million + Penalty ₹1.57 million) towards reverse charge mechanism on service from MCGM. KRPL has filed appeal in Form GST APL-01 on May 23,2025 against the demand order and as required 10% of tax demand i.e. ₹1.57 million has been deposited as pre-deposit for filing the appeal.

7. With reference to FY 2019-20 an intimation of tax ascertained in Form GST DRC-01A was received from Asst. Commissioner of State Tax (D-055) vide Ref No. AC(D-055) /INV-C/K Raheja/2024-25/DRC-01A/B-27 Mumbai, dated April 29, .2024 as GST Liability (Rs.42,63,19,766/-) on account of RCM not paid on Addl. FSI/FSI to the extended of unsold Area for "Artesia (Worli)" project. In this regard reply in Form GST DRC-01A- Part-B had been submitted on GST portal as on May 15, 2024. Further, SCN in Form GST DRC-01 received vide Ref No. ZD270925104899P dated September 24, 2025 with GST demand of Rs.42,63,19,766/- + interest Rs.46,70,33,304/- + penalty Rs.42,63,19,766/- = total Rs.131,96,72,836/-, demanding to pay/submit reply by November 3, 2025 and attend hearing on November 06,.2025. Reply has been submitted on November 3 2025. Further, the personal hearing scheduled on November 6, 2025 did not happen due to non-availability of officer. The next date of personal hearing is awaited from department. The matter is pending.

8. With reference to FY 2022-23, the Deputy commissioner has issued the notice for GST Audit on October 17, 2025 vide reference no. ZD271025057342N u/s 65 of CGST/MGST Act. The notice has called to submit the basic audit data on November 17, 2025. In this regard, the visit was made and preliminary details submitted with GST audit officer on November 17, 2025. It was informed by the officer audit will be conducted. The matter is pending.

9. KRPL has received a show cause notice dated September 24, 2025 issued by the Assistant Commissioner of State Tax under Section 74 of the MGST Act alleging violation of payment of GST liability on account of non-payment of GST under the reverse charge mechanism. The matter is pending.

10. For certain other civil / commercial litigation involving KRPL, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "-*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*".

M. Palm Shelter Estate Development LLP ("Palm Shelter")

(i) Criminal matters

There are no pending criminal matters actions against Palm Shelter.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

1. For civil / commercial litigation involving Palm Shelter, see "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*".

2. In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions before the labour courts, industrial courts/tribunals and high courts alleging inter alia unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is pending before the relevant courts/tribunals.

IV. Material litigation and regulatory actions pending against the Manager

As of December 31, 2025, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/ commercial litigation pending against it. For the purposes of pending material civil/commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of December 31, 2025 as per the respective audited financial statements, have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

V. Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding

members of the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.

For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of September 30, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels Limited ("Chalet Hotels")

(i) Criminal matters

1. Maria Ninitte Noronha ("**Complainant**") lodged a first information report dated November 6, 2007 ("**FIR**") against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra ("**Metropolitan Court**") for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is pending.

2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri ("**Metropolitan Court**"). The matter is pending.

3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra ("**Metropolitan Court**") against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is pending.

4. Abhimanyu Rishi lodged a first information report dated May 3, 2008, at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court ("**Court**"). The matter is pending.

5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. All other years covered under Section 153A are closed except AY 2015-16 which was decided by CIT(A) in favour of Chalet.. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off in favour of Chalet. Further, the tax department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing

2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit ("**DG**") has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.

3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is pending.

4. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels' i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied *vide* letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.

5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna *vide* reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.

6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) ("**CBI**") addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.

7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.

8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.

9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million ("**Impugned Recovery Notices**") on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru ("**Court**") challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is pending. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.

10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 ("**Order**") on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi ("**Tribunal**") challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.

11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue vacate the land used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment ("**Hotel**") of Chalet Hotels and Inorbit Malls inter alia on the ground that it does not form part of the allotment by CIDCO to KRCPL. Aggrieved, KRCPL filed a writ petition before the Bombay High Court ("**Court**"). The Court *vide* its order dated January 16, 2015 directed both parties to maintain status quo. The matter is pending.

12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.

13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project ("**1st Tranche**") and Renaissance Mumbai Convention Centre Hotel ("**2nd Tranche**"). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

    However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to

the same have rejected the request of Chalet Hotels for provisional release of the consignment. Since the said request was rejected, Chalet Hotels made payment of ₹ 5.54 million and ₹ 5.11 million towards the security deposits under protest.

Further, show cause notice dated July 20, 2021 ("**Show Cause Notice 1**") has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹ 25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. The Authorities vide letter dated March 3, 2022 informed that personal hearing has been scheduled through video conferencing to be held on March 23, 2022. However, as the requested Annexures were not provided, Chalet Hotels vide letter dated March 16, 2022 once again requested to provide the Annexures accordingly requested to re-schedule the personal hearing accordingly.

Thereafter, a show cause notice dated October 7, 2021 ("**Show Cause Notice 2**") was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS *inter alia* stating as follow: (1) A redemption fee of ₹ 2 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023. Chalet has made an RTI application and filed an application for early hearing. No response has been received from the department, and the next date of hearing is awaited.

14. The Food Safety and Standards Authority of India Telangana ("**FSSAI**"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel ("**Hotel**"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. Chalet Hotels has via letter dated September 22, 2022

requested for closure report from the authorities. No further correspondence has been received.

15. Chalet Hotels received a letter dated October 27, 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

16. Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹ 10.15 million. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.

17. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

18. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("**NMMC**") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

19. In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven separate labour proceedings filed by certain trade unions and employees before the labour /industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.

20. For other regulatory actions against Chalet Hotels, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*" and "- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*".

(iii) Material civil/commercial litigation

1. Chalet Hotels Limited received a copy of the interim application along with a commercial suit IP filed before the Hon'ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is pending.

2. Ms. Shaik Jahid S. Jahira Begum ("**Petitioner**"), filed a petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of Rs. 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner's brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt.

Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased's wife and children. In the absence of the Petitioner to remain present before the Hon'ble Court on multiple occasions, the matter was disposed of for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The matter is pending.

3. Mr. Mahesh Dattaram Patil and 4 others have filed a Public Interest Litigation **("PIL")** in October 2025, in Bombay High Court against Chalet Hotel Limited and ten others stating violation of the Government Notification dated November 26, 1992; reduction of public recreation area from 50% of the total land to 10% resulting in a loss of an area admeasuring 25,598.69 Sq. Mtrs., (i.e. 6.32 acres) of existing public recreation ground causing loss to state exchequer to the tune of INR 125 crores, caused due to wrongful change of reservation and wrongful ULC order and waiver of ULC premium; to seek directions for further redressals of public issues pertaining to change of reservation of recreation ground for public; cutting of 28 trees illegally and grabbing land which has caused water logging in monsoon. The matter is pending.

For other details material civil/ commercial litigation against Chalet Hotels, see "*Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil/commercial litigation*".

B. J.T Holdings Private Limited ("JT Holdings")

(i) Criminal matters

There are no pending criminal matters against JT Holdings.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum up area specified under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("**TGIIC**") has issued a cancellation cum resumption notice dated August 7, 2021 ("**Notice/Order**") to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIC has requested JT

Holdings to handover the aforesaid land to TGIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/Order, TGIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings' occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, JT Holdings has replied to the Notice/Order requesting TGIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TGIIC, JT Holdings has requested TGIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review of all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is pending. On October 4, 2024, the court passed an order ("**Order**") directing the Government of Telangana to take steps, within 4 months from the date of the order, to cancel the allotment made to industries which have not taken any steps to set up the industries, including the allotment made in favour of JT Holdings and Stargaze. Being aggrieved by the said Order, review petition has been filed seeking review of the Order to the extent of direction given for cancellation of allotments by categorising the petitioners i.e., original Respondent nos. 18 and 20, in the category of industries and have not taken any steps to set up the industries. The matter is pending.

2. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop Limited ("Shoppers Stop")

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under Section 153A are open except AY 2008-09 & AY 2012-13 The Tax Department has filed appeal before the Appellate Tribunal (ITAT) for AY 2013-14 to AY 2018-19same has been heard and disposed off in favour of Shoppers Stop . Further, the tax department has filed appeal before the Hon'ble Bombay High Court for AY 2013-14 to AY 2018-9 which are pending.

2. Shoppers Stop have received a demand notice dated February 1, 2025 ("**Notice**") from the Southern Power Distribution Company of Telangana Limited demanding the payment of alleged cross subsidy surcharge of Rs. 12.57 million for the period F.Y – 2005-2006 to F.Y 2014-15. The writ petition bearing no. 8118 of 2025 has been filed in the High Court of Telangana ("**Court**") against the Notice and the Court has granted an interim stay by order dated March 18, 2025 respectively. The matter is currently pending.

(iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is pending.

3. Shoppers Stop initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The arbitration proceedings have commenced and the matter is pending. The arbitration proceeding have concluded with the award dated September 4, 2025 whereby the arbitrator directed the renewal of lease for a period of 12 years upon payment of escalated security deposit at the rate of ₹ 70 per sq.ft. The mall owner have sent a notice dated December 1, 2025 calling upon Shoppers Stop to vacate and handover the premises to them since lease is not renewed. Shoppers Stop s through its letter dated December 9, 2025 replied to the notice and stated that Shoppers Stop shall handover the premises on or before 31st December, 2025. The matter is pending.

4. Defamation suit has been filed by Dr. Vinod Pal ("**Plaintiff**") against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr Neel C. Raheja, Mr. Nagesh, Mr.

Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees, have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is pending.

5. Shoppers Stop received a notice dated July 22, 2024 ("**Notice**") for demand notice received on August 22, 2024 demanding the payment of alleged cross subsidy surcharge of ₹ 6.64 million for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. The writ petition no. 33797 of 2024 has been filed in the High Court of Telangana and the court has granted an interim stay on the order dated April 19, 2024 and May 3, 2024 respectively.

6. M/s. Lotus Global has filed a commercial suit in the City Civil Court Bangalore seeking compensation of ₹ 2.14 million including 6% interest on the initial dues from Shoppers Stop alleging non-payment of enhanced wages to its contract labour during the period 2018 – 2019, pursuant to amendment in the Karnataka Minimum Wages Rules, 1958. The matter is currently pending.

7. Shoppers Stop has filed the Suit no. 11060/2024 dated December 6, 2024 against Prime Fokus LLP on account of failure of the service provider in carrying out the scope of work in company's various departmental stores and for recovery of the advance paid to the service provider and the compensation aggregating to ₹ 9.99 million together with the interest at the rate of 12% per annum, and the cost of litigation. Substituted service has been completed. The matters is set for recording of ex parte evidence. Shoppers Stop has filed a suit before the Commercial Court, Jodhpur ("**Court**") seeking compensation of ₹ 1.00 million and permanent injunction against the developer/ owners ("**Defendant**") of the store premises situated in Jodhpur Mega Mall, from interfering with Shoppers Stop's right to use the premises and carry out further acts as per the lease deed executed between the parties. Through an order dated August 20, 2025 the Court passed an interim order restraining the Defendant from interfering with Shoppers Stop's use of premises and/or right to move the Shoppers Stop's goods from the store premises. The matter is pending.

D. Stargaze Properties Private Limited ("Stargaze")

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("**TGIIC**") has issued a cancellation cum resumption notice dated August 7, 2021 ("**Notice/Order**") to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms

and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIC has requested Stargaze to handover the aforesaid land to TGIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TGIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice/Order requesting TGIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TGIIC, Stargaze has requested TSIIC to grant an appointment to enable it to give TGIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

2. For other pending material civil/commercial litigation against Stargaze, see "- *Material litigation and regulatory actions pending against the Associates of the Sponsors - JT Holdings - Material civil/commercial litigation*".

E. Cavalcade Properties Private Limited ("CPPL")

(i) Criminal matters

1. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL's land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. The matter is pending.

2. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL's land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL's staff and also threatened to forcibly level the land for the purpose of construction of an office. The matter is pending.

3. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and certain others entered and forcibly tried to grab and take possession of CPPL's land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and put up a notice board displaying that the land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. The matter is pending.

4. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates' land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorised signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is pending.

(ii) Regulatory Actions

1. Mr. Rajesh Nair filed a complaint on August 13, 2024 ("**Complaint**") to the Collector, Pune Sub-Division Officer, Pune City, Hon'ble Magistrate, Tahsildar and Commissioner of Police, Pune seeking to cancel the permission for excavation of minor minerals granted by the collector office due to violation of the terms and condition under permission granted in respect of subject property. On September 06, 2024 the Resident Naib Tahsildar, Haveli issued a letter to Talathi Village Mohammadwadi, Pune directing to carry out a detailed inquiry regarding the Complaint and Panchnama to be carried out, if required and report be sent as per provisions of Maharashtra Land Revenue Code, 1966. On October 29, 2024, Cavalcade filed its reply denying excavation being carried out at the site and stated that Cavalcade has carried out development only after obtaining all the requisite permissions from the concerned authorities and stated the complaint to be false, frivolous, vexatious and without any basis. The matter is pending.

2. Cavalcade filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Mr. Tasleem Ansari & Mrs. Ruksana Tasleem Ansari as per the registered agreement for sale in respect of Unit No. 904 in Tower 5 in the project known as Raheja Sterling, Mohammadwadi, Pune for recovery of outstanding amount of ₹ 57,86,884 if the unit is retained. Cavalcade shall be entitled to receive ₹ 3,01,519 if the sale of the unit is cancelled subject to deduction of 10% of forfeiture charges and GST on forfeiture. The matter is pending.

3. Cavalcade filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Mr. Utkarsh Gupta and another as per the registered agreement for sale in respect of Unit No. 1904 in Tower 11 in the project known as Raheja Vistas, Mohammadwadi, Pune for recovery of outstanding amount of ₹ 90,18,478 if the unit is retained. Cavalcade shall be entitled to receive ₹ 31,49,800 if the sale of the unit is cancelled subject to deduction of 10% of forfeiture charges and GST on forfeiture. The first virtual hearing was scheduled on October 29, 2025 however the Respondents were absent and hence the matter was adjourned till December 02, 2025. Further the Complaint was scheduled on 12.01.2026 for filing of reply by Respondents however, the Respondents were absent and hence the matter is adjourned till February 09, 2026.

4. On November 28, 2025, Mr. Aniruddha Khurana filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Cavalcade in respect of Unit No. 902 in Tower 1 known as "Helios" in the project known as Raheja Vistas, Mohammadwadi, Pune for refund of advance paid in full. On December 15, 2025 both the complainant and Respondent contended that the matter is likely to be amicably settled. Hence, the matter has been adjourned till January 12, 2026 i.e. for three weeks. In case settlement does not take place Cavalcade to file reply by February 02, 2026 and the Complainant to file rejoinder to the reply by February 23, 2026 and the matter would to be posted for final hearing on merits on March 05, 2026. The parties have amicably settled the matter and the complainant has filed a withdrawal Application on January 9, 2026.

(iii) Material civil/commercial litigation

1. By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited ("**IMIPL**") into CPPL with effect from September 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see "*Material civil/commercial litigation pending against Inorbit Malls*".

F. Asterope Properties Private Limited ("Asterope")

(i) Criminal matters

There are no pending criminal matters against Asterope.

(ii) Regulatory Actions

There are no pending regulatory actions against Asterope.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation involving Asterope.

G. Convex Properties Private Limited ("Convex")

(i) Criminal matters

1. Convex Properties Private Limited (Convex) filed a police complaint against the engineer Mr. Rakesh Sharma of Central Railways, Divisional Engineer (North) and Sanjay Singh, Contractor in charge. Complaint is filed with the Loni Kalbhor Police station on October 26, 2015 in respect of constructing a wall by encroachment upon the road on the land by Central Railways. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. The road is fenced off by putting up cement poles. Central railways broke the compound poles and encroached by 2 to 18 feet upon the inner portion of the road and constructed a 100 to 200 meters wall on the West- East side of the road. Convex sent a letter on October 24, 2015 to Divisional Engineer (North) Central Railways (Railways) regarding the aforesaid encroachment. Divisional Engineer (North). Railways responded that the construction of the wall was carried out as per the approved plans and if the revenue authorities conclude that Railways has encroached upon the said land owned by Convex Properties the encroachment would be removed immediately. The matter is pending.

2. Convex Properties Pvt. Ltd. (Convex) filed a complaint against Chintamani Park with the Loni Kalbhor Police Station on December 19, 2018 in respect of constructing a wall by encroachment by Chintamani Park upon the road on the land owned by Convex. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. Government Demarcation has been done/obtained by Convex on August 5, 2008. The matter is pending.

(ii) Regulatory Actions

1. Notification dated December 5, 2023 was issued by Ministry of Railway (Central Railway) Mumbai and the Central Government through the official notification (Gazette) dated December 5, 2023 expressed their willingness to acquire the portion of land out of Gat No. 125 part for execution, maintenance, management and operation of Special Railway Project viz., Loni Yard under Gati Shakti Units under sub sec (1) of Sec 20 A of the Railway Act, 1989. Convex raised an objection by way of its letter dated January 29, 2024 addressed stating that if the acquisition is given effect, then Convex would be adversely affected and that there is lack of clarity on which part of the land, acquisition is intended. The part of land of the ownership of Convex is used for ingress and egress along with the adjacent landowners which will be affected and cause irreparable loss and there is no alternative access available to the land. On July 11, 2024, Convex submitted the objection letter to Hon'ble Deputy Collector, Special Land Acquisition Officer - 3 and requested for personal hearing in the matter. On July 15, 2024 the Sub-Divisional Officer, Land Acquisition No. 3, Pune, replied that objection letter dated July 11, 2024 has been received. However, since the application has not been filed within the prescribed time, it is disposed of.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation involving Convex.

K Raheja Corp Real Estate Private Limited ("KRCREPL")

(i) Criminal Matters

1. KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

   A Criminal Writ Petition was filed before the High Court of Bombay ("**Criminal Writ Petition**") by Sitaram Dharma Bond through his constituent Power of Attorney Holder Kavita Sitaram Bond being the Petitioner against (i) State of Maharashtra, and certain other entities (therein collectively being the "**Respondents**"), whereby it was *inter-alia* prayed (a) to issue a Writ of Certiorari or a Writ in the nature of Certiorari or any other appropriate Writ, order and directions, thereby calling upon records, papers and files from (certain respondents and after perusing the records to pass appropriate order and direction; (b) to issue a Writ of Mandamus or any other appropriate Writ, order and directions, ordering and directing the Collector to forthwith restore back the possession of certain land parcels (which include the said Land) and take legal stern action against Runwal Developers Private Limited and Nirmal Life Style Private Limited; (c) to issue a Writ of Mandamus or other suitable Writ, order or direction be issued directing the State CID, Bombay to investigate the matter; and (d) to issue a Writ of Mandamus or other appropriate Writ, order or directions, ordering and directing the Senior Inspector of Police to lodge and register a complaint against Runwal Developers Private Limited and Nirmal Life Style Private Limited in pursuance of complaint dated October 19, 2015, lodged by Sitaram Dharma Bond. Upon perusal of the Criminal Writ

Petition, it is observed that Satish Chand Anand (predecessor in title of KRCREPL) is not a party to the Criminal Writ Petition. KRCREPL is not a party to this Criminal Writ Petition. The matter is pending.

(ii) Regulatory Actions.

1. KRCREPL has received a notice dated February 1, 2024 issued by the Additional Collector under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationery after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024. No further correspondence has been received.

2. The Pest Control Officer at Municipal Corporation of Greater Mumbai ("MCGM") has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

3. M/s Nishuvi Corporation ("**Nishuvi**"), the land owner, has received a notice dated June 19, 2024 ("**Notice**") from the office of the Chief Officer, Mumbai Building Repairs and Reconstruction Board (a MHADA unit) ("**MBR&RB**") under Section 91-A of MHADA Act, 1976 in respect of the land bearing Cadastral Survey Nos.1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings. Under the aforesaid Notice, Nishuvi has been called upon to start work and pay outstanding rent to the tenants within 15 days from the receipt of the notice failing which MBR&RB intends to acquire the aforesaid property along with newly constructed structure if any in order to complete the incomplete/stalled redevelopment work and rehabilitate the tenants/occupants. In response to the aforesaid notice, replies/correspondence have been exchanged between MBR&RB and Nishuvi through their architects, Construcwell Architects and a hearing was held before MBR&RB. Nishuvi through their architects, Architect Construcwell, has pursuant to the hearing submitted its reply on September 9, 2024 citing the reasons for delay of the project and for withdrawal of the Notice dated June 19, 2024. By its letter dated November 29, 2024, MBR&RB stayed the Notice for a period of six months.

4. Notice dated February 01,2024 ("**Notice**") from MCGM to KRCREPL under notice under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013, regarding-the vehicles were seen stationary at one place after generation of ETP. KRCREPL has sent a reply letter dated February 29, 2024 to the Notice of MCGM informing MCGM that KRCREPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

5. Notice dated February 05, 2024 ("**Notice**") from MCGM to KRCREPL under Sec.381 of the Mumbai Municipal Corporation Act, regarding non-standard platform cover on water tank. KCREPL has sent reply letter dated February 20, 2024, to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

6. Notice dated March 03, 2025 issued by Asst. Engineer (SWM) F/North ward, MCGM, Matunga- A.E/SWM/3673, ("**Notice**") from MCGM to KRCREPL under SWM of the Mumbai Municipal Corporation Act, regarding - Unauthorized debris is being transported from site. KRCREPL has sent reply letter dated March 03.2025 to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per

suggestions and further requesting them to verify and close the Notice. No further correspondence received.

7. The Pest Control Officer at MCGM has issued 3 notices to KRCREPL dated May 31, 2025, April 4, 2025 and March 3, 2025 at project site at Chunabhatti, Mumbai. KRCREPL has replied to the respective notices from MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

8. Notice dated May 21, 2025 issued by MCGM North Division, Pest Control Department in respect of holding of unwanted water on site. As required corrective action has been taken on site and vide letter dated May 27, 2025, KRCREPL requested MCGM to verify and close the matter. No further correspondence received.

9. The Mumbai Sewage Waste Management Department, G south ward, Prabhadevi, Mumbai (BMC) has issued notice dated February 4, 2025 to one of the employees (manager) of KRCREPL in respect of discharging sewage of premises into open storm water drain (nalla) project site at Worli, Mumbai. KRCREPL has replied on July 1, 2025_to MCGM stating that they have taken corrective action at site and further requested to close the Notice. No further correspondence has been received by KRCREPL.

10. Brihanmumbai Municipal Corporation (Sr. Insp. LIC G-South ward, has sent notice dated March 6, 2025 to Nishuvi Corporation, at the behest of the complaint filed by M/s. Solus Sites with regard to obstruction to their hoarding situated in the compound of Bhuteshwer Temple Worli 400018 caused by construction work at Worli plot being developed by KRCREPL. KRCREPL replied on August 26, 2025 denying the allegation and requested withdrawal of the notice. No further correspondence has been received by KRCREPL.

11. Brihanmumbai Municipal Corporation, (Mumbai Sewage Disposal Department) has issued notice dated April 2, 2025 to K Raheja Private Limited (instead of KRCREPL) in respect of reconstruction of one demolished compound wall adjacent to BMC Worli WTF premises at Worli, Mumbai. KRCREPL has replied to MCGM inter-alia stating that KRCREPL is willing to raise the compound wall only if it is as per the drawings by the consultant of KRCREPL. No further correspondence received.

12. The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued a notice dated August 9, 2025 to KRCREPL in respect of Air pollution at its Worli 72 project, received on September 12, 2025. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further requesting them to verify and close the Notice and also requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

13. The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued notice dated July 24, 2025 to KRCREPL in respect of Air Pollution at ongoing redevelopment project at Worli. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further requesting them to verify and close the Notice & requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

14. The Pest Control Officer at MCGM has issued three notices each dated September 19, 2025 to KRCREPL on site at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. By and under a registered Deed of Conveyance dated May 27, 2022 (**"Deed of Conveyance"**), **KRCREPL** (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (**"said Property"**), from Mrs. Renu Chopra, for the consideration and terms stated therein.

   Further to above, IDBI Bank Ltd., had filed an interim application dated October 7, 2022 (**"Application"**), in Transfer Application No.1572 of 2016 in Original Application No. 42 of 2012 **("OA")** filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹740.8 million out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.

2. KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

   Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit **("Commercial Suit")** and Interim Application before the Hon'ble Bombay High Court ("**High Court**") against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, "**Agreements**"), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain portion of the Land ("**Disputed Land**"); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an affidavit objecting to the maintainability of the suit. KRCREPL has also filed an Interim Application for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an affidavit in reply to the Commercial Suit, *inter-alia* stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is pending.

11. Grand Paradi Co-operative Housing Society Limited ("**Grand Paradi Society/Plaintiff"**) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited ("**Owner"**) praying for *inter alia* conveyance of certain land at Malabar Hill and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion ("**NOM"**) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court's Single Bench decision dated April 3, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed of by an order dated July 12, 2010 which

clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL ("**JDA**"), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to inter-alia implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society also filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs inter alia against further construction or further creation of third party rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.

12. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSPL) into K Raheja Corp Real Estate Private Limited ("**KRCREPL**"). By virtue of the demerger, amongst others, support service business forming part of the KRCSPL, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSPL's demerged business, KRCSPL and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.

13. Pursuant to the above demerger, the following matter will be transferred to KRCREPL:

    A Complaint was filed by Ravindra Sheetal Singh ("**Complainant**") in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant's original post of a 'Driver" with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by KRCREPL stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint. The matter is pending.

14. Maharashtra Rajya Mathadi, Transport and General Kamgar Union ("**Petitioner**") filed a writ petition in Bombay High Court ("**Court**") against Mumbai Iron and Steel Labour Board, State of Maharashtra, and KRCREPL (collectively, "**Respondents**"). The Petitioner has, inter alia, claimed that the Mathadi Workers of Toli Bearing No.642 may carry on their work and the wages be paid to the workers. Petitioner claims are based on certain communications addressed by Mumbai Iron and Steel Board ("MISB"), wherein according to the Petitioner its right to work at the aforesaid site (at Kanjurmarg) is being illegally allotted by MISB to other Tolis (viz., Toli Nos. 491, 504, 624 and 634) on account of some vested interest. On April 3, 2025, the Court issued an order stating that the Mathadi workers included in Toli No.642, would perform the work as is allotted to them. An interim application is filed by Bharatiya Mathadi and General Kamgar Sena (representing Toli Nos. 504 and 491) seeking to be impleaded in the writ petition. The matter is currently pending.

15. Sanjay Shankar Rathod ("**Plaintiff**") filed a special civil suit no against his wife Supranjana Laxman Chavan ("**Defendant No. 1**") and K Raheja Corp Real Estate Private Limited, Developer/Promoter ("**Defendant No. 2**"), on November 29, 2024 before Civil Judge Senior Division, Pune. The Plaintiff had jointly purchased with his wife, a property in Pune for ₹13.04 million with an initial contribution of ₹4.00 million. The remaining amount of ₹9.04 million was financed through a joint home loan, with an agreement that both would share EMI payments equally. However, Defendant No. 1 failed to contribute any EMI payments. Defendant No. 2, refused to accept from the Plaintiff's balance payment and denied him possession of the property due to disputes inter se the Plaintiff and Defendant No. 1. The reliefs sought by the Plaintiff inter alia are (a) declaration that the Plaintiff is the lawful owner of the suit property (b) the possession of the suit property be handed over to the Plaintiff (c) injunction restraining the Defendants from creating third-party interests in the suit property.

On February 27, 2025, Defendant No. 2 filed its written statement. The matter is currently pending.

16. Rahul Chawla ("**Complainant**") has filed a complaint before the Maharashtra Real Estate Regulatory Authority, Mumbai ("**RERA**") against KRCREPL seeking re-instatement of his flat booking which is terminated by KRCREPL *vide* termination notice dated April 16, 2025 read with unit cancellation letter dated June 9, 2025. An amount of ₹. 563,087 has been forfeited by KRCREPL in accordance with allotment letter. On July 14, 2025, KRCREPL's advocate informed RERA that the amount paid by customers have been refunded to them in accordance with allotment letter dated February 3, 2025 On August 4, 2025, RERA passed a non-speaking interim order/roznama directing and restraining KRCREPL from creating third party rights in the subject flat and adjourned the matter for final hearing and also directed parties to complete pleadings by filing reply, rejoinder within time lines provided under the order/roznama. The matter is listed for final hearing.

17. A Rent Act Declaration Suit , in Small Causes Court, Mumbai has been filed on August 6, 2025 by Paru B. Rajput (Paru S Muni), Chitra Lalitkumar Davane (Savitri Muni) and Rukhsar Shadim Shaikh (Rajani G. Pillai) against Nishuvi corporation, KRCREPL, Suresh S Muni, Alka Ramesh Muni, Ajay B Muni and Babu S Muni claiming tenancy rights on the units of old buildings/chawls which are being redeveloped by KRCREPL and Nishuvi Corp. The matter is pending.

18. RERA Complaint has been filed on December 08 2025 by Ramisa Soorya against KRCREPL alleging that Developer is not selling apartments in the project to buyers belonging to certain religion and manipulating prices for sale of apartments, etc. The matter is currently pending.

19. A writ petition is filed by KRCREPL seeking to set aside the order dated May 9, 2025 passed by the Inspector General of Registration & Chief Controlling Revenue Authority **("Respondent No.1")** and others in Stamp Duty Refund Case No. 24 of 2024 wherein KRCREPL's application seeking refund of stamp duty amount of Rs. 7.47 million paid in respect of purchase of Flat No.802 in the project of KRCREPL was rejected by Respondent No. 1 on the ground that the refund application is filed beyond the statutory period of 6 months as stipulated under section 48 of the Maharashtra Stamp Act, 1960. The matter is currently pending.

20. A writ petition is filed by KRCREPL seeking to set aside the order dated May 25.2025 passed by The Inspector General of Registration & CCRA **("Respondent No.1")** in Stamp Duty Refund Case No. 22 of 2024 wherein KRCREPL's application seeking refund of stamp duty amount of Rs. 11.47 million paid in respect of purchase of Flat No. 801 in the project of KRCREPL, was rejected by Respondent No. 1 on the ground that the refund application is filed beyond the statutory period of 6 months as stipulated under section 48 of the Maharashtra Stamp Act, 1960. The matter is currently pending.

21. By an order dated January 3, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into KRCREPL with effect from February 1, 2024. By virtue of the demerger, inter alia, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Pact Real Estate Private Limited's Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the Viva Residential Real Estate Business business, see "*Material civil/Commercial litigation pending against Pact Real Estate Private Limited*".

22. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K. Raheja Corp Private Limited into KRCREPL with effect from February 1, 2024. By virtue of the demerger, inter alia, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K. Raheja Corp Private Limited's residential real estate business, K. Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see "*Material civil/commercial litigation pending against* name of K. Raheja Corp Private Limited".

H. Novel Properties Private Limited ("Novel")

(i) Material civil/ commercial litigation

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd ("**Respondents**") which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.

2. Ashishwang Co-operative Housing Society Ltd (Petitioner) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (MCGM), Novel Properties Private Limited (NPPL) and others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting / approving any permission to NPPL in respect of the subject property. The matter is pending.

   NPPL has filed a suit in the small causes court against Ashishwang Co-operative Housing Society Limited ("**ACHSL**") and its members for eviction without prejudice to the earlier pending writ petition for eviction inter alia on ground that ACHSL and its members are interfering NPPL's development on the remaining portions of the lease hold land. The matter is pending.

   Ashishwang Co-operative Housing Society Limited ("**ACHSL**") being Defendant No.1 took out an interim application in NPPL's suit in the Small causes court alleging NPPL to be encroacher and trespasser to the eastern portion of the terrace bungalow and inter alia restraining NPPL to demolish and carry out redevelopment of its old bungalow, which was dismissed by the Court vide order dated 18.2.2025. ACHSL has filed an Appeal before the Division Bench of the Small Causes Court from the said Order of February 18, 2025 and the same is pending for admission.

(ii) Criminal matters

Further to above, Ashishwang Co-operative Housing Society Limited ("**ACHSL**") has also filed a criminal complaint under Section 175(3) of the Bhartiya Nagrik Suraksha Sanhita, 2023 in the Additional Judicial Magistrate's Court, at Dadar. The same is pending.

(iii) Regulatory Actions

There are no pending regulatory actions against Novel.

J. Neogen Properties Private Limited ("Neogen")

(i) Criminal matters

There are no pending criminal matters against Neogen.

(ii) Regulatory Actions

There are no pending regulatory actions against Neogen.

(iii) Material civil/commercial litigation

The Land Reforms Tribunal & Revenue Divisional Officer ("**LRT & RDO**") issued an order dated April 4, 2012 against Neogen with regards to property situated at Andhra Pradesh declaring the same as excess land and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the order and also filed a stay application against LRT & RDO and the APIIC Zonal Manager Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended. The matter is pending.

K. Newfound Properties Private Limited ("Newfound")

(i) Criminal matters

There are no pending criminal matters against Newfound.

(ii) Regulatory Actions

There are no pending regulatory actions against Newfound.

(iii) Material civil/commercial litigation

1. A Notice dated May 30, 2024 has been received by MBPPL from Labour Court, Thane in the labour complaint filed by Sachin Tatyaram Jagtap ("**Complainant**"), who is ex-employee of Newfound claiming reinstatement of service.

2. Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 ("**Show Cause Notice**") to Newfound Properties and Leasing P. Ltd. ("**NPLPL**") calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of Rs. 49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 ("**Order**") was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of Rs. 6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.

3. Newfound Properties and Leasing Private Limited ("**NPLPL**") filed a writ petition for quashing/ setting aside the demand notice from MIDC dated December 11, 2023 for ₹ 791.7 million towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NLP in 2006. Ad Interim Order was passed on February 15, 2024 wherein the Hon'ble Court granted interim reliefs in favour of NPLPL, subject to the condition that NPLPL shall deposit the amount of ₹ 40 million with MIDC on or before February 20, 2024 and upon NPLPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPLPL relating to the IIITT project, including the General Agreement within a period of 15 days. NPLPL has deposited the amount of ₹ 40 million on February 20, 2024. The matter is pending.

4. Parag Palsapure **("Complainant")** has filed a complaint dated September 23, 2025 before the Maharashtra Real Estate Regulatory Authority ("**RERA**") against Newfound Properties and Leasing Private limited **("Respondent")** which stated that Respondent has misrepresented the nature of transaction and has converted the agreement for sale into an agreement to sub-lease, The Complainant also alleges that the Respondent (i) raised illegal demands for false declarations and given hardship to allottee, including mis-representation in marketing and presentation, deficiency of services and unfair and restricted trade practices, etc., (ii) refused to provide apartment specification/ drawings/ building construction approvals, (iii) obtained Complainant's signature on defective and one-sided agreement, (iv) refused to register the signed/executed agreement with sub-registrar and (v) demanded amounts for products/services which are beyond the scope of the said project. The Complainant seeks a) cancellation or suspension of RERA Registration b) order the promoter to immediately draft proper agreement for sale c) order the promoter to compensate the Complainant for all direct and indirect losses and costs for this transaction, legal processes, physical hardships and mental harassment that affected complainant's health and family, with any cost differential (if builder has sold the allotted apartment to another entity) and interest.(d) requested RERA to prescribe and publish a standard cost sheet capturing the nature of transaction, costs, payment schedule, key terms and conditions so that promoters. The matter is pending.

L. Pact Real Estate Private Limited ("Pact")

(i) Criminal matters

There are no pending criminal matters against Pact.

(ii) Regulatory Actions

1. There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention of Money Laundering Act, 2002 against Ravi Chandru Raheja, Group President, K Raheja Corp and Neel Chandru Raheja, Group President, K Raheja Corp under the Prevention of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of PACT. For further details, refer "*Material litigation and regulatory actions pending involving the Sponsor Group*".

2. Notice dated February 24, 2022 was issued by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to PACT to attend its office on February 28, 2022 to give evidence and/or to produce either personally or through an authorized representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (*now known as M/s. Sparkling Soil Pvt. Ltd.*) with respect to certain loans advanced to the entity and a land purchased from it. PACIT has, by its letter dated February 28, 2022,

submitted written explanation along with copies of documents as required on behalf of PACT. No further correspondence received.

(iii) Material civil/commercial litigation

1. Pact and (2) Ravi C. Raheja ("**Petitioners**") have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others ("**Respondents**") claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest @ 18 % p.a. The matter is pending.

M. Paradigm Logistics & Distribution Private Limited ("Paradigm")

(i) Criminal matters

There are no pending criminal matters against Paradigm.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Paradigm.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation involving Paradigm.

N. Amber Apartment Makers Private Limited ("Amber")

(i) Criminal matters

There are no pending criminal matters against Amber.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Amber.

(iii) Material civil/commercial litigation

1. Under the development agreement dated January 21, 1991 ("**Development Agreement**"), Amber has acquired the development rights of the land in Mumbra and Sonkhar Villages in District Thane from Narotttam Nagar Co-operative Housing Society Limited ("**Society**"). A suit has been filed in the year 2021 at Civil Court Thane ("**Court**"), by Neeraj Tulsidas and others ("**Plaintiffs**") against Amber, Society and others, for cancellation of title documents such as power of attorney and Development Agreement. By order dated January 25, 2022, the Court rejected the injunction reliefs. The matter is pending.

O. Sycamore Properties Private Limited ("Sycamore")

(i) Criminal matters

There are no pending criminal matters against ***Sycamore***.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Sycamore.

(iii) Material civil/commercial litigation

1. The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 ("**Summons**") to Sycamore and others ("**Respondents**") in Commerical Suit No. 289 of 2024 ("**Court**"). D. Arputharaj ("**Petitioner**") has claimed an amount of ₹3.09 million (with interest), and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner. Sycamore has filed its written statement. The Court has appointed an Advocate Commissioner for verification of tools. The matter is currently pending.

P. Nandjyot Properties and Hotels Private Limited ("Nandjyot")

(i) Criminal matters

There are no pending criminal matters against Nandjyot.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Nandjyot.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Nandjyot.

Q. Wiseman Finance Private Limited ("Wiseman")

(i) Criminal matters

There are no pending criminal matters against Wiseman.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Wiseman.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Wiseman.

R. Madhurawada Holdings Private Limited ("Madhurawada")

(i) Material civil/commercial litigation

There are no material civil/commercial litigation pending against Wiseman.

(ii) Criminal matters

There are no pending criminal matters against Madhurawada,

(iii) Regulatory Actions

There are no pending regulatory actions pending against Madhurawada.

VI. Tax Proceedings

As on December 31, 2025, there are no direct, indirect or property tax matters against the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties, as of December 31, 2025, is set forth:

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
Mindspace REIT and Asset SPVs		
Direct tax	12	80.41
Indirect tax	42	1857.04
Property tax	1	0.26
Total	**55**	**1937.71**
Sponsors		
Direct Tax		0
Indirect Tax	-	-
Property Tax	-	-
Total	**55**	**1937.71**
Sponsor Group (excluding the Sponsors)		
Direct tax	15	965.66
Indirect tax	7	1087.22
Property tax	8	26.48
Manager		
Direct Tax	1	16
Indirect Tax		
Property Tax		
Total	51	**2095.36**
Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding		
Direct tax	6	121.61
Indirect tax	68	2133.91
Property tax	6	425.25.
Total	**80**	**2680.77**

Notes:

The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging non/short deduction of TDS, computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts.

The indirect tax matters are primarily in the nature of demand notices and/or orders issued by indirect tax authorities alleging irregularities in payment of indirect taxes on identified transactions, wrong availment of GST input tax credit, irregular availment of CENVAT credit of service tax and mismatch in turnover reported in service tax returns vis-à-vis income tax returns. Such matters are pending before different indirect tax authorities, indirect tax appellate tribunals, high courts and supreme court.

In addition to the above, the Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As on the date, the assessment proceedings are pending finalisation.

Amount involved in connection with tax proceedings includes, in addition to the tax/duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

December 01, 2025

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043" and "977297" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)**

Subject: Disclosure under Chapter 12 of SEBI Master Circular for Real Estate Investment Trusts (REITs) bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 ("REIT Master Circular")

Dear Sir/Madam,

Please find enclosed herewith the details of the creation and release of encumbrance on the units held by the Sponsor and certain members of the Sponsor Group of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited"), as per the format prescribed under Annexure 7 of the REIT Master Circular.

Please take the above information on record.

Thanking you.

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT
KANAKLAL
SANGHAVI

Digitally signed by BHARAT KANAKLAL SANGHAVI
DN: c=IN, o=PERSONAL, title=4175, 2.5.4.20=ca6fb869ae72ddff001c8820493cdce045c121 2a85f08130cf52378b27bf1f87c, postalCode=400063, st=Maharashtra, serialNumber=7f081b94d81b274550bd131c529b03 0cf791cc8b93b607e9ef3a84e35e5d6b8c, cn=BHARAT KANAKLAL SANGHAVI
Date: 2025.12.01 18:03:21 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl.: aa

November 27, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the release of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

CHANDRU LACHMANDAS RAHEJA
Digitally signed by CHANDRU LACHMANDAS RAHEJA
Date: 2025.11.27 19:12:33 +05'30'

Chandru L. Raheja
Member of Sponsor Group

Encl: As above

Annexure I - Disclosure of details of release of encumbrance

Chandru L. Raheja (Member of Sponsor Group)

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Mr. Chandru L. Raheja (Member of Sponsor Group)
Total unitholding	No. of units – 3,26,34,433 % of total outstanding units – 5.36%
Specific details about the encumbrance	
	Release of encumbrance Date of Release of encumbrance: 25/11/2025
Type of encumbrance	Pledge
No. and % of units released	No. of units: 80,06,961 % of total outstanding units: 1.31%
Encumbered units as a % of total units held	24.53% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable

Signature:

CHANDRU LACHMANDAS RAHEJA

Digitally signed by CHANDRU LACHMANDAS RAHEJA
Date: 2025.11.27 19:13:25 +05'30'

Chandru L. Raheja
Member of Sponsor Group

Date: November 27, 2025

Place: Mumbai

Anbee Constructions LLP

K RAHEJA
CORP

November 27, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the creation of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For Anbee Constructions LLP

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:39:34 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Encl: As above

Annexure I - Disclosure of details of creation of encumbrance

For Anbee Constructions LLP (Sponsor):

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Anbee Constructions LLP (Sponsor)
Total unitholding	No. of units – 3,54,04,890 % of total outstanding units – 5.81%
Specific details about the encumbrance:-	
	Creation of encumbrance Date of creation of encumbrance: 26/11/2025
Type of encumbrance	Pledge
No. and % of units encumbered	No. of units: 98,17,438 % of total outstanding units: 1.61%
Encumbered units as a % of total units held	27.73%
Period of encumbrance	Upto 31/12/2040
Name of the entity in whose favour units have been encumbered	57,05,678 units in favour of IDBI Trusteeship Services Limited, Security Trustee for lender - HDFC Bank Limited and 41,11,760 units in favour of IDBI Trusteeship Services Limited, Security Trustee for lender Bajaj Housing Finance Limited.
Purpose of borrowing	Business purpose

Signature:

For Anbee Constructions LLP

RAVI CHANDRU RAHEJA

Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:40:19 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Date: November 27, 2025

Place: Mumbai

Capstan Trading LLP

K RAHEJA CORP

November 27, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the creation of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For Capstan Trading LLP

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:41:21 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Encl: As above

Annexure I - Disclosure of details of creation of encumbrance

For Capstan Trading LLP (Member of Sponsor Group)

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Capstan Trading LLP (Member of Sponsor Group)
Total unitholding	No. of units – 4,10,95,719 % of total outstanding units – 6.75%
Specific details about the encumbrance:	
	Creation of encumbrance Date of creation of encumbrance: 26/11/2025
Type of encumbrance	Pledge
No. and % of units encumbered	No. of units: 3,14,36,839 % of total outstanding units: 5.16%
Encumbered units as a % of total units held	76.50%
Period of encumbrance	Upto 31/12/2040
Name of the entity in whose favour units have been encumbered	2,02,79,642 units in favour of IDBI Trusteeship Services Limited, Security Trustee for lender - HDFC Bank Limited and 1,11,57,197 units in favour of IDBI Trusteeship Services Limited, Security Trustee for lender - Bajaj Housing Finance Limited.
Purpose of borrowing	Business purpose

Signature:

For Capstan Trading LLP

RAVI CHANDRU RAHEJA

Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:42:04 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Date: November 27, 2025

Place: Mumbai

Genext Hardware & Parks Private Limited

K RAHEJA
CORP

November 27, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the release of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For Genext Hardware & Parks Private Limited

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:23:17 +05'30'

Ravi C. Raheja
Director
DIN: 00028044

Encl: As above

Annexure I - Disclosure of details of release of encumbrance

For Genext Hardware & Parks Private Limited (Member of Sponsor Group)

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Genext Hardware & Parks Private Limited (Member of Sponsor Group)
Total unitholding	No. of units – 2,28,86,731 % of total outstanding units – 3.76%
Specific details about the encumbrance	
	Release of encumbrance Date of Release of encumbrance: 25/11/2025
Type of encumbrance	Pledge
No. and % of units released	No. of units: 2,28,86,731 % of total outstanding units: 3.76%
Encumbered units as a % of total units held	100.00% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable

Signature:

For Genext Hardware & Parks Private Limited

RAVI CHANDRU RAHEJA

Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:28:09 +05'30'

Ravi C. Raheja
Director
DIN: 00028044

Date: November 27, 2025

Place: Mumbai

November 27, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the release of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For K Raheja Corp Private Limited

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:33:01 +05'30'

Ravi C. Raheja
Director
DIN: 00028044

Encl: As above

Annexure I - Disclosure of details of release of encumbrance

For K Raheja Corp Private Limited (Member of Sponsor Group)

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	K Raheja Corp Private Limited (Member of Sponsor Group)
Total unitholding	No. of units – 3,65,96,296 % of total outstanding units – 6.01%
Specific details about the encumbrance:	
	Release of encumbrance Date of Release of encumbrance: 25/11/2025
Type of encumbrance	Pledge
No. and % of units released	No. of units: 1,15,78,620 % of total outstanding units: 1.90%
Encumbered units as a % of total units held	31.64% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable

Signature:

For K Raheja Corp Private Limited

RAVI CHANDRU RAHEJA

Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:34:47 +05'30'

Ravi C. Raheja
Director
DIN: 00028044

Date: November 27, 2025

Place: Mumbai

Palm Shelter Estate Development LLP

K RAHEJA
CORP

November 27, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the release and creation of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For Palm Shelter Estate Development LLP

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:36:08 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Encl: As above

Annexure I - Disclosure of details of release and creation of encumbrance

For Palm Shelter Estate Development LLP (Member of Sponsor group):

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Palm Shelter Estate Development LLP (Member of Sponsor group)
Total unitholding	No. of units – 410,95,719 % of total outstanding units – 6.75%
Specific details about the encumbrance:- i. For release of encumbrance	
	Release of encumbrance Date of Release of encumbrance: 25/11/2025
Type of encumbrance	Pledge
No. and % of units released	No. of units: 71,76,331 % of total outstanding units: 1.18%
Encumbered units as a % of total units held	17.46% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable
Specific details about the encumbrance:- ii. For creation of encumbrance	
	Creation of encumbrance Date of creation of encumbrance: 26/11/2025
Type of encumbrance	Pledge
No. and % of units encumbered	No. of units: 71,76,331 % of total outstanding units: 1.18%
Encumbered units as a % of total units held	17.46%
Period of encumbrance	Upto 31/12/2040
Name of the entity in whose favour units have been encumbered	IDBI Trusteeship Services Limited, Security Trustee for lender – Bajaj Housing Finance Limited
Purpose of borrowing	Business purpose

Signature:

For Palm Shelter Estate Development LLP

RAVI CHANDRU RAHEJA

Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:44:19 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Date: November 27, 2025

Place: Mumbai

Raghukool Estate Developement LLP

K RAHEJA
CORP

November 27, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the release and creation of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For Raghukool Estate Developement LLP

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:37:38 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Encl: As above

Annexure I - Disclosure of details of release and creation of encumbrance

For Raghukool Estate Developement LLP (Member of Sponsor group):

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Raghukool Estate Developement LLP (Member of Sponsor group)
Total unitholding	No. of units – 420,04,546 % of total outstanding units – 6.90%
Specific details about the encumbrance:- i. For release of encumbrance	
	Release of encumbrance Date of Release of encumbrance: 25/11/2025
Type of encumbrance	Pledge
No. and % of units released	No. of units: 1,34,14,699 % of total outstanding units: 2.20%
Encumbered units as a % of total units held	31.94% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable
Specific details about the encumbrance:- ii. For creation of encumbrance	
	Creation of encumbrance Date of creation of encumbrance: 26/11/2025
Type of encumbrance	Pledge
No. and % of units encumbered	No. of units: 1,46,32,734 % of total outstanding units: 2.40%
Encumbered units as a % of total units held	34.84%
Period of encumbrance	Upto 31/12/2040
Name of the entity in whose favour units have been encumbered	IDBI Trusteeship Services Limited, Security Trustee for lender –HDFC Bank Limited
Purpose of borrowing	Business purpose

Signature:

For Raghukool Estate Developement LLP

RAVI CHANDRU RAHEJA

Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.11.27 19:38:31 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Date: November 27, 2025

Place: Mumbai

December 03, 2025

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043" and "977297" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)**

Subject: Disclosure under Chapter 12 of SEBI Master Circular for Real Estate Investment Trusts (REITs) bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 ("REIT Master Circular")

Dear Sir/Madam,

Please find enclosed herewith the details of the release of encumbrance on the units held by the Sponsors of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited"), as per the format prescribed under Annexure 7 of the REIT Master Circular.

Please take the above information on record.

Thanking you.

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.12.03 16:53:33 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl.: aa

Cape Trading LLP

K RAHEJA CORP

December 2, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the release of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For Cape Trading LLP

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.12.02 17:41:14 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Encl: As above

Annexure I - Disclosure of details of release of encumbrance

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Cape Trading LLP (Sponsor)
Total unitholding	No. of units – 3,54,38,895 % of total outstanding units – 5.82%
Specific details about the encumbrance:-	
	Release of encumbrance Date of Release of encumbrance: 28/11/2025*
Type of encumbrance	Non-Disposal Undertaking (NDU)
No. and % of units released*	No. of units: 2,52,03,273 % of total outstanding units: 4.14%
Encumbered units as a % of total units held	71.12% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable

* Executed on November 28, 2025, with a cooling off period of 4 (four) working days, after which the units will be unfreezed.

For Cape Trading LLP

RAVI CHANDRU RAHEJA

Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.12.02 17:48:37 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Date: December 2, 2025

Place: Mumbai

Anbee Constructions LLP

K RAHEJA
CORP

December 2, 2025

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C 30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025.

Dear Sir,

Pursuant to Chapter 12 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time, please find enclosed herewith the details of the release of encumbrance on the units held of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") as per Annexure- I.

This is for your information and records.

Thanking you,

For Anbee Constructions LLP

RAVI CHANDRU RAHEJA
Digitally signed by RAVI CHANDRU RAHEJA
Date: 2025.12.02 17:40:23 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Encl: As above

Annexure I - Disclosure of details of release of encumbrance

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	Anbee Constructions LLP (Sponsor)
Total unitholding	No. of units – 3,54,04,890 % of total outstanding units – 5.81%
Specific details about the encumbrance:-	
	Release of encumbrance Date of Release of encumbrance: 28/11/2025*
Type of encumbrance	Non-Disposal Undertaking (NDU)
No. and % of units released*	No. of units: 2,52,03,273 % of total outstanding units: 4.14%
Encumbered units as a % of total units held	71.19% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable

* Executed on November 28, 2025, with a cooling off period of 4 (four) working days, after which the units will be unfreezed.

For Anbee Constructions LLP

RAVI CHANDRU RAHEJA Digitally signed by RAVI CHANDRU RAHEJA Date: 2025.12.02 17:47:49 +05'30'

Ravi C. Raheja
Designated Partner
DPIN: 00028044

Date: December 2, 2025

Place: Mumbai

Summary Valuation Report

Portfolio of Mindspace Business Parks REIT

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited (“Recipient” or “Entity” or “Manager”) and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT (“Mindspace 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 exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, 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 Manager 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 27 March 2023 and extension letter of engagement dated 03 March 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 27 March 2023 and extension letter of engagement dated 03 March 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.

TABLE OF CONTENTS

1 INTRODUCTION 6

1.1 INSTRUCTIONS 6
1.2 PURPOSE OF VALUATION 6
1.3 RELIANT PARTIES 7
1.4 VALUER'S CAPABILITY 7
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 8
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 10
1.7 GENERAL COMMENT 10
1.8 CONFIDENTIALITY 10
1.9 AUTHORITY 11
1.10 LIMITATION OF LIABILITY 11
1.11 DISCLOSURE AND PUBLICATION 11
1.12 ANTI-BRIBERY AND ANTI-CORRUPTION 11

2 VALUATION APPROACH AND METHODOLOGY 15

2.1 VALUATION STANDARDS ADOPTED 15
2.2 BASIS OF VALUATION 15
2.3 APPROACH AND METHODOLOGY 15
2.4 ADOPTED PROCEDURE 17

3 VALUATION SUMMARY 23

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS 24

4 SUBJECT PROPERTIES 25

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD 25
4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT 25
4.1.2 DESCRIPTION OF THE PROJECT 26
4.1.3 LOCATION OF THE PROJECT 27
4.1.4 KEY ASSUMPTIONS AND INPUTS 28
4.1.5 MARKET VALUE 28
4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD 29
4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 29
4.2.2 DESCRIPTION OF THE PROJECT 30
4.2.3 LOCATION OF THE PROJECT 32
4.2.4 KEY ASSUMPTIONS AND INPUTS 33
4.2.5 MARKET VALUE 33
4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD 34
4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 34
4.3.2 DESCRIPTION OF THE PROJECT 34
4.3.3 LOCATION OF THE PROJECT 36
4.3.4 KEY ASSUMPTIONS AND INPUTS 37
4.3.5 MARKET VALUE 37
4.4 MINDSPACE POCHARAM, HYDERABAD 38
4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 38
4.4.2 DESCRIPTION OF THE PROJECT 39
4.4.3 LOCATION OF THE PROJECT 40
4.4.4 KEY ASSUMPTIONS AND INPUTS 41
4.4.5 MARKET VALUE 41
4.5 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD 42
4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 42
4.5.2 DESCRIPTION OF THE PROJECT 42
4.5.3 LOCATION OF THE PROJECT 43
4.5.4 KEY ASSUMPTIONS AND INPUTS 44
4.5.5 MARKET VALUE 45
4.6 THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD 46
4.6.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT 46
4.6.2 DESCRIPTION OF THE PROJECT 47
4.6.3 LOCATION OF THE PROJECT 48
4.6.4 KEY ASSUMPTIONS AND INPUTS 49
4.6.5 MARKET VALUE 49

4.7 MINDSPACE AIROLI EAST, MUMBAI 50
4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 50
4.7.2 DESCRIPTION OF THE PROJECT 51
4.7.3 LOCATION OF THE PROJECT 54
4.7.4 KEY ASSUMPTIONS AND INPUTS 55
4.7.5 POWER DISTRIBUTION SERVICES 55
4.7.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES 55
4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES 56
4.7.8 MARKET VALUE 56
4.8 MINDSPACE AIROLI WEST, MUMBAI 57
4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 57
4.8.2 DESCRIPTION OF THE PROJECT 58
4.8.3 LOCATION OF THE PROJECT 61
4.8.4 KEY ASSUMPTIONS AND INPUTS 61
4.8.5 POWER DISTRIBUTION SERVICES 62
4.8.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES 62
4.8.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES 63
4.8.8 MARKET VALUE 63
4.9 PARADIGM MINDSPACE MALAD, MUMBAI 64
4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 64
4.9.2 DESCRIPTION OF THE PROJECT 64
4.9.3 LOCATION OF THE PROJECT 66
4.9.4 KEY ASSUMPTIONS AND INPUTS 66
4.9.5 MARKET VALUE 67
4.10 THE SQUARE, BKC, MUMBAI 68
4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 68
4.10.2 DESCRIPTION OF THE PROJECT 68
4.10.3 LOCATION OF THE PROJECT 69
4.10.4 KEY ASSUMPTIONS AND INPUTS 70
4.10.5 MARKET VALUE 71
4.11 COMMERZONE, YERWADA, PUNE 72
4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 72
4.11.2 DESCRIPTION OF THE PROJECT 72
4.11.3 LOCATION OF THE PROJECT 74
4.11.4 KEY ASSUMPTIONS AND INPUTS 75
4.11.5 MARKET VALUE 76
4.12 GERA COMMERZONE, KHARADI, PUNE 77
4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 77
4.12.2 DESCRIPTION OF THE PROJECT 77
4.12.3 LOCATION OF THE PROJECT 79
4.12.4 KEY ASSUMPTIONS AND INPUTS 80
4.12.5 POWER DISTRIBUTION SERVICES 80
4.12.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES 80
4.12.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES 81
4.12.8 FACILITIES MANAGEMENT SERVICES 81
4.12.9 KEY ASSUMPTIONS 81
4.12.10 MARKET VALUE 82
4.13 THE SQUARE, NAGAR ROAD, PUNE 83
4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 83
4.13.2 DESCRIPTION OF THE PROJECT 83
4.13.3 LOCATION OF THE PROJECT 85
4.13.4 KEY ASSUMPTIONS AND INPUTS 86
4.13.5 MARKET VALUE 86
4.14 COMMERZONE, PORUR, CHENNAI 87
4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 87
4.14.2 DESCRIPTION OF THE PROJECT 87
4.14.3 LOCATION OF THE PROJECT 88
4.14.4 MARKET VALUE 90

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

S. No.	Location	Name of the Project	Total Leasable Area (mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad	13.9
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
4.	Hyderabad	The Square, 110 Financial District, Hyderabad	0.8
5.	Mumbai	Mindspace Airoli East	7.3
6.	Mumbai	Mindspace Airoli West	6.4
7.	Mumbai	Mindspace Malad, Mumbai	0.8
8.	Mumbai	The Square, Bandra Kurla Complex	0.1
9.	Pune	Commerzone, Yerwada, Pune	1.7
10.	Pune	Gera Commerzone, Kharadi, Pune	3.0
11.	Pune	The Square, Nagar Road, Pune	0.8
12.	Chennai	Commerzone Porur, Chennai	1.1

Source: Client, 30th September 2025

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port

World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.
- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.

- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section 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 Project 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. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

1.7 General Comment

A valuation is an estimation 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 Project 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.

1.8 Confidentiality

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.9 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.10 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects etc.

1.11 DISCLOSURE AND PUBLICATION

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

1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its

officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases, Sales Performance, and movable and immovable assets**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, and land area, built up area, and plant and machinery as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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. The date of site visit has been mentioned in the respective detailed valuation report.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Option or Pre-Emption Rights and Encumbrances**	The projects can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Projects are considered to possess good and marketable titles and are free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Legal Counsel of the Client. The Valuer has not checked and verified the title of the Projects.
15.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of buildings and plant and machinery.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) **Completed & operational space**: 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 of valuation entailing term + rent reversion 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.

B) **Under construction and Future development projects**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects 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 with development approvals and/or partial construction). 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.

C) **Partially Developed Project but not leased (only for Pocharam, Hyderabad)**: Given the nature of this asset, and current real estate market dynamics for commercial and IT/ITeS sector at the subject property micro-market level, it is evident that this Subject Property does not have revenue generation potential. Consequently, Income Approach has not been considered. Further, given that Subject Property comprises of land, built components, and plant and machinery, the Subject Property, as a unit, is not homogeneous in nature and is unlikely to be traded on a unit basis, as comparable instances of similarly partially-developed real estate properties of a similar scale and with the same permitted use are not available in the Subject Property micro-market. Consequently, Market Approach has also not been adopted. Further, given that Subject Property, in its current form and status, is comprised of individual components, opinion on market value of each of which can be estimated independently, Valuer has adopted the Cost Approach which allows its value estimation as a 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 the case with this Subject Property, Valuer has considered the Physical Method (also known as Land and Building Method) under Cost Approach while opining on market value of this Subject Proeprty.

2.4 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon.

- Projecting the rental income for identified 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.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Key Market Assumptions

Parameters	Description / Basis
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

Parameters	Description / Basis

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has kept terminal capitalization rate to be 8.0% for which is similar to that prevailing for most of the transactions today. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. The capitalization rate of 8% has been applied for all assets of Mindspace REIT's portfolio except for The Square BKC.

The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate.

Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.75% for The Square BKC.

For further details on asset-specific capitalization rates and other assumptions as well as their justifications, please refer to detailed valuation reports for the respective assets available on this link - https://www.mindspacereit.com/investor-relations/quarterly-results#ir

Cap Rates for Recent Transactions

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%

Parameters	Description / Basis

8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

WACC

Completed Assets

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 (i.e., 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 of JLL, 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

Parameters	Description / Basis
	expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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. **WACC calculation** (Debt: Cost 8.3%, Weightage 35%; Equity: Cost 13.5%, Weightage 65%; Total: **~ 11.75%**) **<u>Under Construction / Future Development Assets</u>** **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 (i.e., 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. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at **9.0%**. **Cost of Equity** Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%,

Parameters	Description / Basis
	which is based on discussion with investors and market participants by JLL's capital markets team 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. Accordingly, valuer has estimated cost of equity of **19.0%** for such projects. It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM 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 for under construction projects where applicable. **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 25.0% : 75.0%. 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. **WACC calculation** (Debt: Cost 9.0%, Weightage 35%; Equity: Cost 19.0%, Weightage 65%; Total: **~ 15.50%**) Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project. Based on this approach, the derived average discount rate for development projects is estimated to be **13.0%** and used for discounting the cashflow during the forecast period.

3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 30th September 2025.

S. No.	Asset Name and Location	Leasable area (Million sq ft)[1]	Market Value (in INR Million)[2]			REIT Ownership
			Completed	Under-Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-Construction/ Future development* – 3.8	126,619	25,782	152,401	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.9 Under-Construction/ Future Development – 2.4	51,047	3,946	54,993	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.4 Under-construction – 1.1	55,702	4,563	60,265	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	13,286	-	13,286	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	5,149	-	5,149	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	21,568	-	21,568	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 3.0	38,610	-	38,610	100%
8	The Square Nagar Road, Pune	Completed - 0.8	9,966	-	9,966	100%
9	Commerzone Porur, Chennai	Completed – 1.1	12,841	-	12,841	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	421	587	1,008	100%
11	Commerzone Raidurg, Hyderabad	Completed – 1.8	23,679	-	23,679	100%
12	The Square, Hyderabad	Completed – 0.8	5,877	-	5,877	100%
Sub-Total			364,765	34,878	399,643	
11	Facility Management Business		9,221	1,341	10,562	
Total			**373,986**	**36,219**	**410,204**	

[1] Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

[2]Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIIC)

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

*** Total Market Value (Completed / Operational, including power distribution business)*

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

4 SUBJECT PROPERTIES

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.1: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081</td></tr>
<tr><td>Property Address</td><td>Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081</td></tr>
<tr><td>Land Area</td><td>40.25 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (Mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 11</td><td>0.60</td></tr>
<tr><td>2.</td><td>Building 12A</td><td>0.86</td></tr>
<tr><td>3.</td><td>Building 12B</td><td>0.70</td></tr>
<tr><td>4.</td><td>Building 12C</td><td>0.80</td></tr>
<tr><td>5.</td><td>Building 12D</td><td>1.28</td></tr>
<tr><td>6.</td><td>Building 14</td><td>0.56</td></tr>
<tr><td>7.</td><td>Building 20</td><td>0.93</td></tr>
<tr><td>8.</td><td>Building 22</td><td>0.13</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>5.86</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the abutting road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility along the abutting road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.80 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Building 11	0.60	Non SEZ	Completed
2.	Building 12A	0.86	SEZ	Completed
3.	Building 12B	0.70	SEZ	Completed
4.	Building 12C	0.80	SEZ	Completed
5.	Building 12D	1.28	SEZ	Completed
6.	Building 14	0.56	SEZ	Completed
7.	Building 20	0.93	SEZ	Completed
8.	Building 22	0.13	Non SEZ	Completed
	Total Leasable Area	**5.86**		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	40.25 Acres
Asset Type	IT Park with Non-SEZ and SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices and Building 22 is operational as hotel
Age of Building based on the Date of Occupancy Certificate	

Sl.	Building Name	Age of the Building
1.	Building 11	~ 14 years 09 months
2.	Building 12A	~ 11 years 10 months
3.	Building 12B	~ 10 years 07 months
4.	Building 12C	~ 9 years 06 months
5.	Building 12D	~ 4 years 06 months
6.	Building 14	~ 15 years 02 months

Particulars	Description		
	7.	Building 20	~ 13 years 04 months
	8.	Building 22	~ 4 years 05 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	5.86 mn sq. ft.		
Completed Area	5.86 mn sq. ft.		
Occupied Area	5.54 mn sq. ft.		
Committed Area	5.73 mn sq. ft.		
Occupancy [3/]	94.5%		
Committed Occupancy [4/]	97.8%		
Number of Tenants	49		

Source: Client, 30th September 2025

4.1.3 *Location of the Project*

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map below presents the location of the Project with respect to the city.

Map 4.1: Location of the Project Site with respect to the Hyderabad City

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 4.4: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	72.68
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	1,921
Expected Completion (1)	Qtr, Year	Upgrade Cost: Q2 FY28 Demarcation Cost: 3Q FY32
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.1.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty -Nine Million Three Hundred Thirty Thousand)**

*Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD

4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.5: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081</td></tr>
<tr><td>Property Address</td><td>Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081</td></tr>
<tr><td>Land Area</td><td>48.43 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (Mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 2A</td><td>0.26</td></tr>
<tr><td>2.</td><td>Building 2B</td><td>0.44</td></tr>
<tr><td>3.</td><td>Building 3A</td><td>0.20</td></tr>
<tr><td>4.</td><td>Building 3B</td><td>0.24</td></tr>
<tr><td>5.</td><td>Building 4 A&B</td><td>0.50</td></tr>
<tr><td>6.</td><td>Building 5A</td><td>0.11</td></tr>
<tr><td>7.</td><td>Building 10</td><td>0.34</td></tr>
<tr><td>8.</td><td>Kiosk Area</td><td>0.01</td></tr>
<tr><td>9</td><td>Building 1A & 1B</td><td>1.50</td></tr>
<tr><td>10</td><td>Building 7 & 8</td><td>1.67</td></tr>
<tr><td>11</td><td>Experience Center</td><td>0.14</td></tr>
<tr><td>12</td><td>Building 18</td><td>0.53</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>5.94</td></tr>
</table>
Based on the site inspection, The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, Experience Center, building 7&8 and Building 18 are Under construction.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road</td></tr>
<tr><td>Frontage</td><td>Approximately 180 m. frontage along Hitech City Main Road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.2.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project it is spread across ten (10) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A, 1B, 7& 8, 18 and Experience center are Under construction, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage type	Status
1.	Building 2A	0.26	Non SEZ	Completed
2.	Building 2B	0.44	Non SEZ	Completed
3.	Building 3A	0.20	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4A&B	0.50	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.01	Non SEZ	Completed
9	Building 1A & 1B	1.50	Non SEZ	Under construction
10	Building 7 & 8	1.67	Non SEZ	Under construction
11	Experience Center	0.14	Non SEZ	Under construction
12	Building 18	0.53	Non SEZ	Under construction
	Total Leasable Area	**5.94**		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces.

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices

Particulars	Description
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 2A</td><td>~ 16 years 4 months</td></tr><tr><td>2.</td><td>Building 2B</td><td>~ 18 years 8 months</td></tr><tr><td>3.</td><td>Building 3A</td><td>~ 19 years 6 months</td></tr><tr><td>4.</td><td>Building 3B</td><td>~ 18 years 8 months</td></tr><tr><td>5.</td><td>Building 4 A&B</td><td>~ 15 years 10 months</td></tr><tr><td>6.</td><td>Building 5A</td><td>~ 17 years 6 months</td></tr><tr><td>7.</td><td>Building 10</td><td>~ 18 years 8 months</td></tr></table>
Current Status	Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.12 mn sq. ft.
Completed Area	2.12 mn sq. ft.
Occupied Area	2.09 mn sq. ft.
Committed Area	2.09 mn sq. ft.
Occupancy [3/]	98.6%
Committed Occupancy [4/]	98.6%
Number of Tenants	31

Source: Client, 30th September 2025

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	Madhapur
Approved and Existing Usage	Commercial / IT Offices and Ancillary
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 1A &1B</td><td>Under Construction</td></tr><tr><td>2.</td><td>Building 7 & 8</td><td>Under Construction</td></tr><tr><td>3.</td><td>Experience center</td><td>Under Construction</td></tr><tr><td>4.</td><td>Building 18</td><td>Under Construction</td></tr></table>
Current Status	As described table 4.5 above
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.83 million sq. ft.
Completed Area	NA – Under Construction

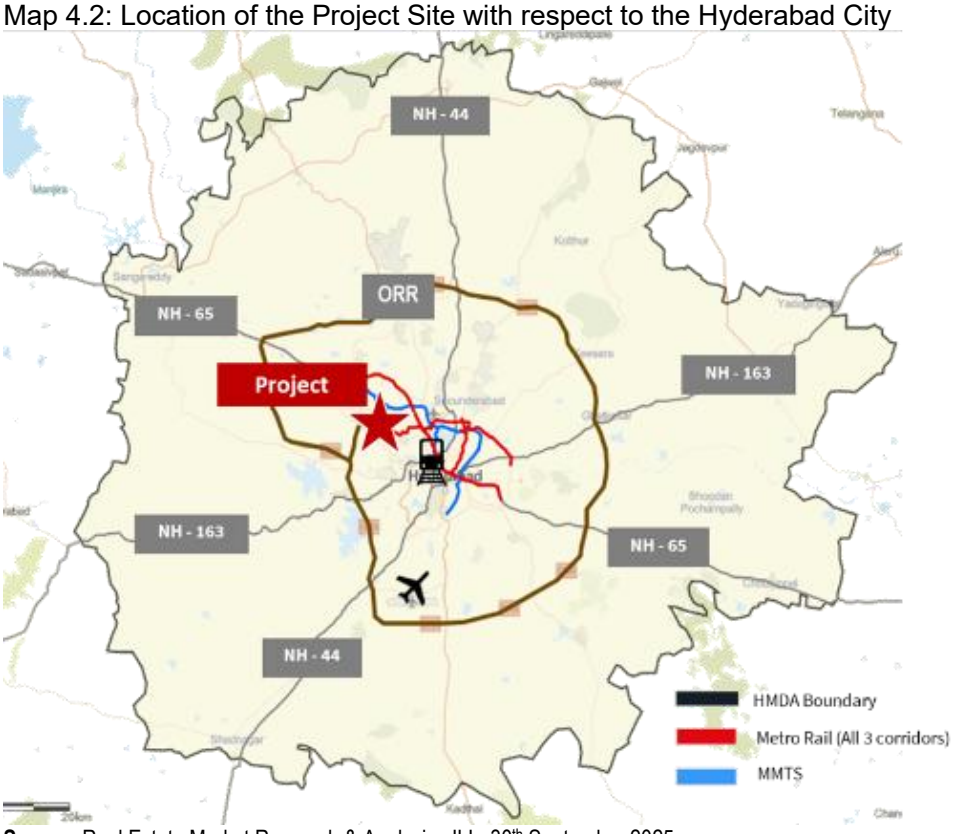
Particulars	Description
Occupied Area	Not Applicable
Committed Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

Source: Client, 30th September 2025

4.2.3 *LOCATION OF THE PROJECT*

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

Map 4.2: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 4.9: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	77.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 244.48 Building 1A &1B: 4,183.35 Building 7 & 8: 6,287.35 Building 18: 3,292.92 Experience Center: 1,869.72
Expected Capex Completion	Qtr, Year	Upgradation: Q4 FY27 Building 1A &1B: Q1 FY26 Building 7 & 8: Q4 FY27 Building 18: Q4 FY28 Experience Center: Q4 F26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, 30th September 2025

4.2.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 30 September 2025 is estimated to be approx.:

- For Completed Project **– INR26,885.29million (Indian Rupees Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)**
- For Under construction, Future Redevelopment, and land Projects **INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)**

Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is ***INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).***

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.10: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081</td></tr>
<tr><td>Property Address</td><td>Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081</td></tr>
<tr><td>Land Area</td><td>8.52 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 5B</td><td>0.25</td></tr>
<tr><td>2.</td><td>Building 6</td><td>0.39</td></tr>
<tr><td>3.</td><td>Building 9</td><td>1.12</td></tr>
<tr><td>4.</td><td>Building 2A</td><td>0.20</td></tr>
<tr><td>5.</td><td>Building 10</td><td>0.07</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>2.03</td></tr>
</table>
Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.</td></tr>
<tr><td>Access</td><td>Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the abutting road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility along the abutting road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.3.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2.03 million sq.ft. as per the occupancy certificate and leases signed and it is spread across five (5) buildings i.e., Building 5B, 6 and 9, 2A & 10. All the buildings are completed & operational and are non-SEZ buildings.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 5B	0.25	Non SEZ	Completed
2.	Building 6	0.39	Non SEZ	Completed
3.	Building 9	1.12	Non SEZ	Completed
4.	Building 2A	0.20	Non SEZ	Completed
5.	Building 10	0.07	Non SEZ	Completed
	Total Leasable Area	**2.03**		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.
Table 4.12: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sr. No.** / **Building Name** / **Age of the Building** 1. / Building 5B / ~ 17 years and 2 months 2. / Building 6 / ~ 15 years and 11 months 3. / Building 9 / ~ 15 years and 3months 4. / Building 2A / ~16 years 4 months 5. / Building 10 / ~ 18 years and 8 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.03 mn sq. ft.
Completed Area	2.03 mn sq. ft.
Occupied Area	1.99 mn sq. ft.
Committed Area	1.99 mn sq. ft.
Occupancy	98.2%
Committed Occupancy	98.2%

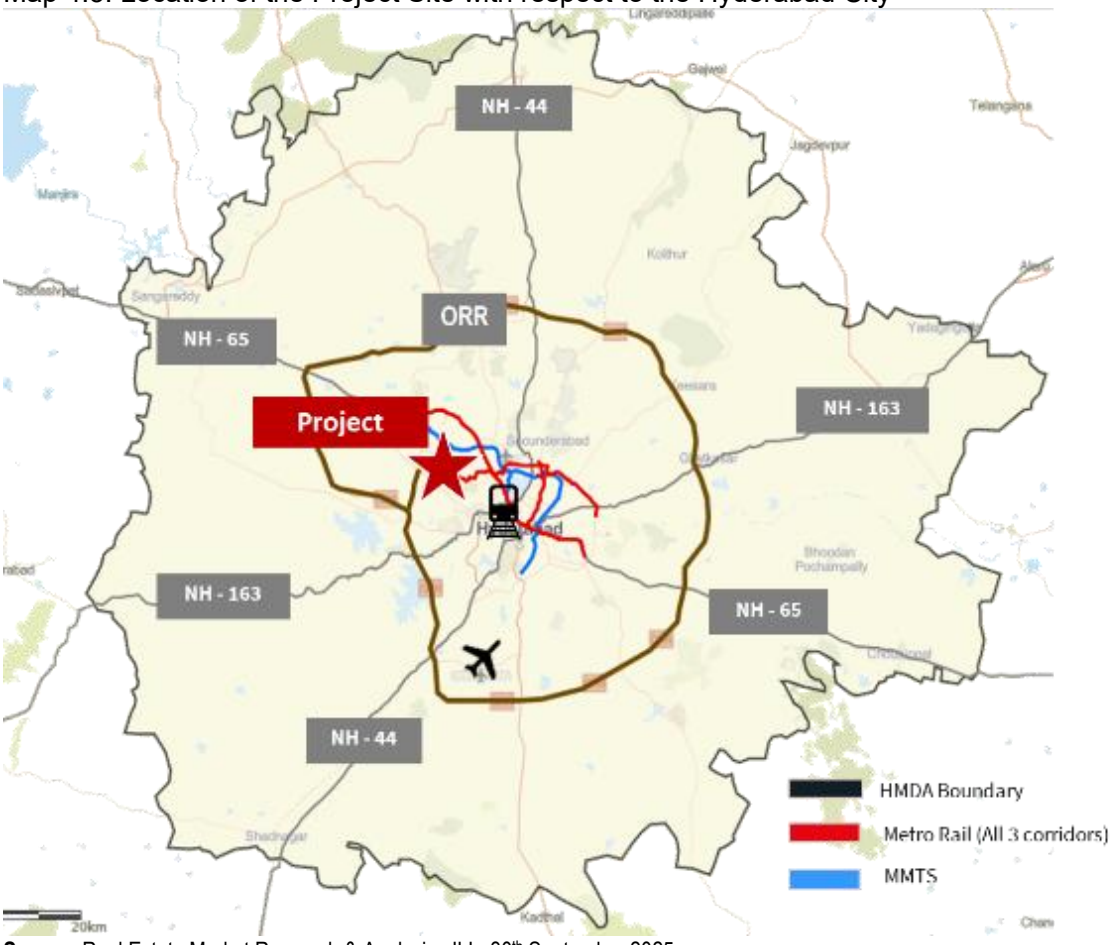
Particulars	Description
Number of Tenants	33

Source: Client, 30th September 2025

4.3.3 *LOCATION OF THE PROJECT*

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.
Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.13: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	75.17
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Kiosk	INR/sq ft/mth	241.5
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 105
Expected Completion	Qtr, Year	Upgradation: Q3 FY 27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.3.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **2.03 million sq. ft** as on 30 September 2025 is estimated to be approx. **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)**

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is **INR29,319.36million (Indian Rupees Twenty Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)**

4.4 MINDSPACE POCHARAM, HYDERABAD

4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.14: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Mindspace Pocharam, Hyderabad – non-SEZ</td></tr>
<tr><td>Property Address</td><td>Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088</td></tr>
<tr><td>Land Area</td><td>26.464 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 8</td><td>0.38</td></tr>
<tr><td>2.</td><td>Building 9</td><td>0.19</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.57</td></tr>
</table>
Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.

Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 24 m. wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the access road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility from access road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.4.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-15: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage type	Status
1.	Mindspace Pocharam – Building 8	0.38	Non-SEZ	Completed
2.	Mindspace Pocharam – Building 9	0.19	Non-SEZ	Completed
	Total Leasable Area	**0.57**		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-16: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	26.464 acres
Asset Type	IT Park with non-SEZ buildings
	~19 acres of land earmarked for future development
Sub-Market	Suburbs Other / PBD East
Approved and Existing Usage	IT Offices
Age of Building	Sl. / Building Name / Age of the Building 1. / Building 8 / ~16 years 1 month 2. / Building 9 / ~2 year 11 months
Current Status	Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.57 million sq. ft.
Completed Area	0.57 million sq. ft.
Occupied Area	0 million sq. ft.
Committed Area	0 million sq. ft.
Occupancy	0%
Committed Occupancy	0 %
Number of Tenants	0

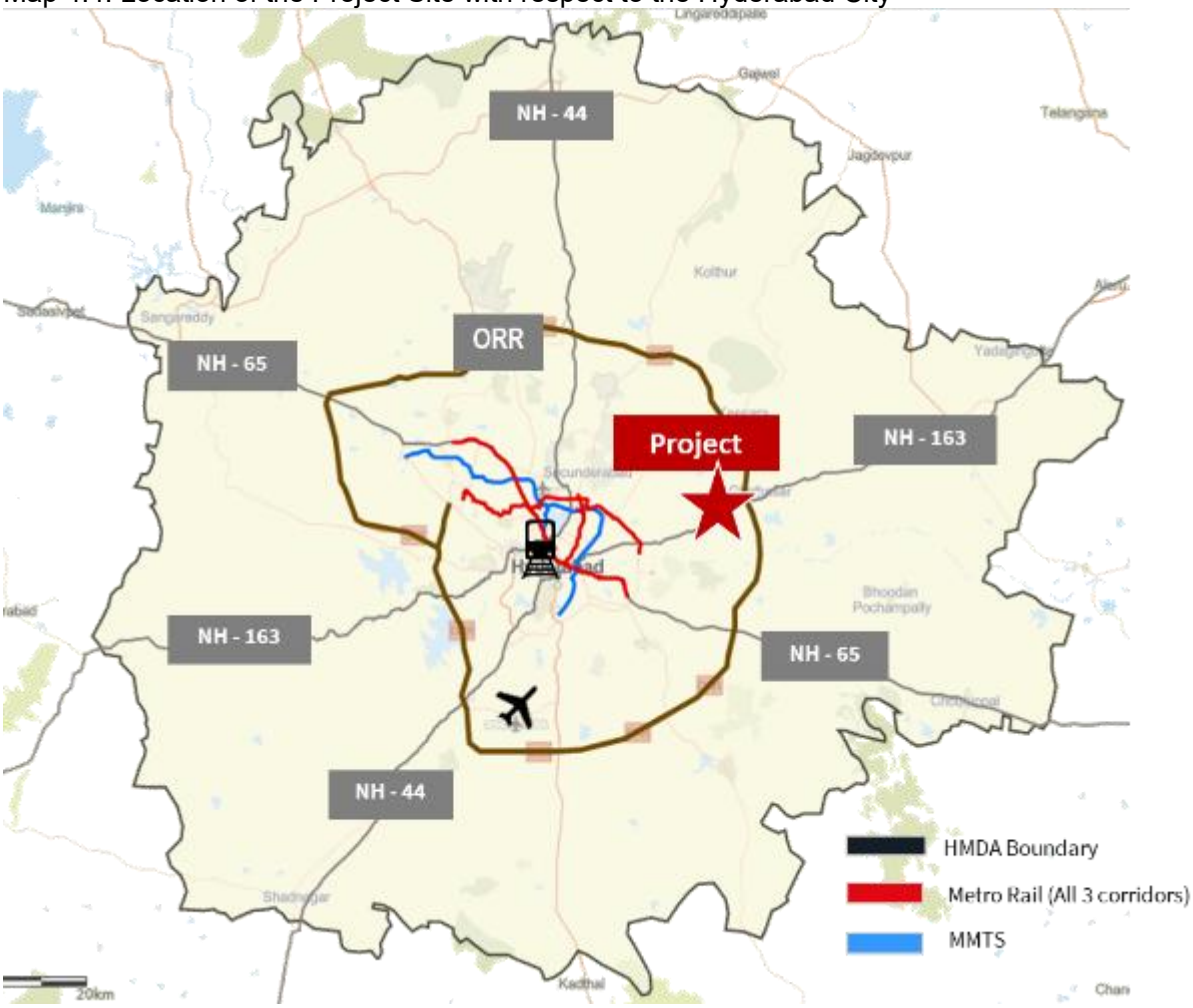
Source: Client, 30th September 2025

4.4.3 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The following map presents the location of the Project Site with respect to the city.

Map 4.4: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-17: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.4.4 KEY ASSUMPTIONS AND INPUTS

PARTICULARS	DESCRIPTION
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: ~16 years and 1 Month Building 9: ~2 year and 11 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell *incl. finishes, structural glazing, external development*)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

4.4.5 MARKET VALUE

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 30 September 2025 comprising:

- **Land Component**
  - Market value of the ~ 26.464 acre land currently accommodating existing built structures is approx. **INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
    - Market value of the ~ 7.464 acre land currently accommodating existing built structures is approx. **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
    - Market value of the ~ 19 acre land earmarked for future development is approx. **INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
- **Building Component**
  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) is approx. **INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)**
- **Plant & Machinery Component**

Market value of plant and machinery for the completed buildings is approx. **INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)***

4.5 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD

4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.18: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sr. No.** / **Building Name** / **Leasable Area (sq. ft.)** 1. / Tower K / 1.82 **Total Leasable Area** / **1.82** Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.
Access	Accessible through 90 m wide Commerzone Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.5.2 DESCRIPTION OF THE PROJECT

The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.19: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Tower K	1.82	SEZ	Completed
	Total Leasable Area	**1.82**		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the

Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.
Table 4.20: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sustain Properties Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT
Land Extent	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Asset Type	IT Park with SEZ building
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sr. No.** / **Building Name** / **Age of the Building** 1. / Tower K / ~ 3 years 6 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.82 mn sq. ft.
Completed Area	1.82 mn sq. ft.
Occupied Area	1.82 mn sq. ft.
Committed Area	1.82 mn sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	2

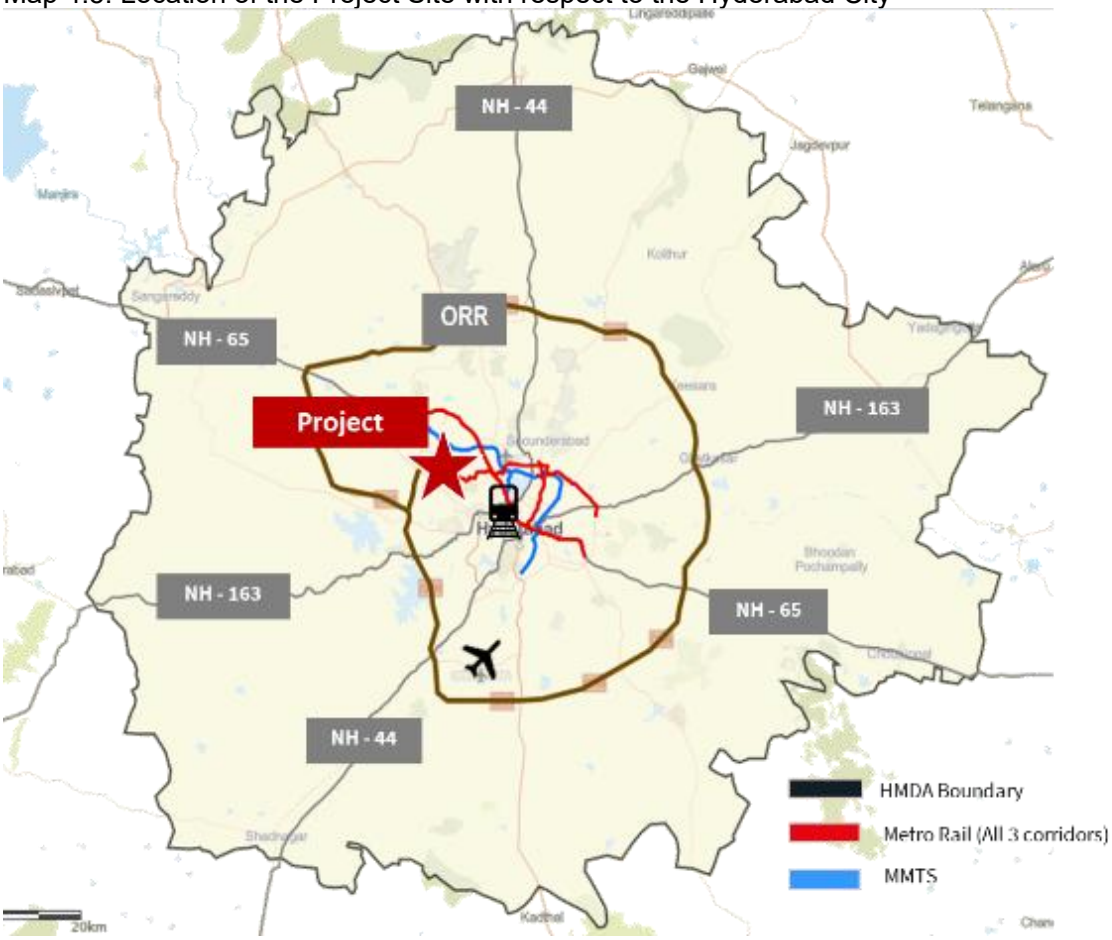
Source: Client, 30th September 2025

4.5.3 LOCATION OF THE PROJECT

The Project is located near Madhapur in the Western part of Hyderabad at a distance of ~ 28 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.5: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.21: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.5.4 *Key Assumptions and Inputs*

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	60.1 excluding income support NR 49 million of income support being provided by sellers from 1 Oct 25 till 31 Dec 2025 which translates into a rent of INR 69 per sq. ft. per month (including income support)

Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure	INR Million	Pending Capex: 150
Expected Completion	Qtr, Year	Upgradation: Q4 FY26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.5.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.82 million** sq. ft. as on 30 September 2025 is estimated to be approx. **INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)**

4.6 THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD

4.6.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.22: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>The Square, 110 Financial District , Nanakramguda, Hyderabad, Telangana, India 500 032</td></tr>
<tr><td>Property Address</td><td>109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032</td></tr>
<tr><td>Land Area</td><td>6 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (Mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Block A</td><td>0.20</td></tr>
<tr><td>2.</td><td>Block B</td><td>0.61</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.81</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through ~30 m wide Wipro Circle Road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the abutting road</td></tr>
<tr><td>Shape and Visibility</td><td>Irregular shape and has excellent visibility along the abutting road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.6.2 DESCRIPTION OF THE PROJECT

The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~6 acres of land and spread across two buildings with total leasable area of ~ 0.81 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

Table 4.23: Details of the Project in terms of Buildings and Leasable Area

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Block A	0.20	Non SEZ	Completed
2.	Block B	0.61	Non SEZ	Completed
	Total Leasable Area	**0.81**		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.24: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mack Soft Tech Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview, the holding company. Horizonview is 100% owned and controlled by Mindspace REIT [1/]
Land Extent	6 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Gachibowli
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / Block A / ~ 16 years 6 months 2. / Block B / ~ 16 years 6 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.81 mn sq. ft.
Completed Area	0.81 mn sq. ft.
Occupied Area	0.49 mn sq. ft.

Particulars	Description
Committed Area	0.54 mn sq. ft.
Occupancy [3/]	60.1%
Committed Occupancy [4/]	66.4%
Number of Tenants	27

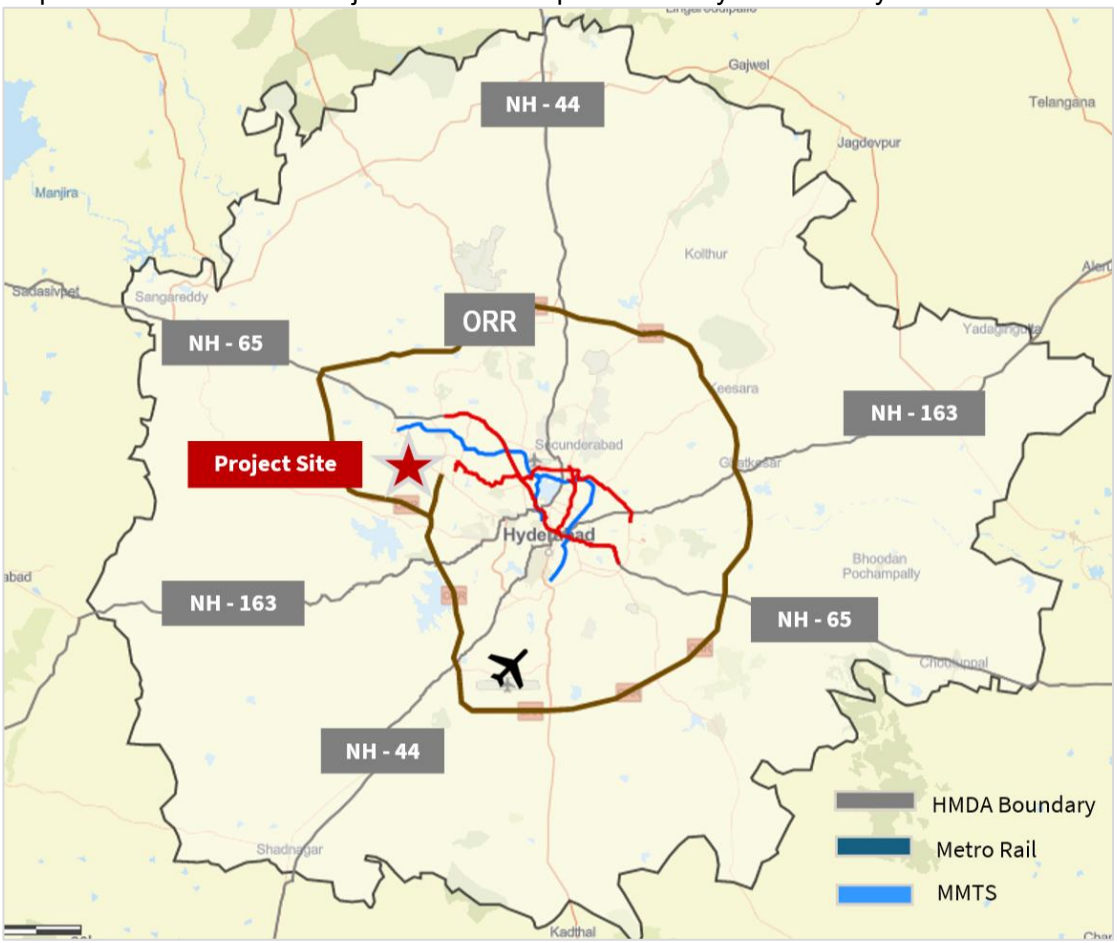
Source: Client, 30th September 2025

4.6.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located roughly 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.6: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 4.25: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
U.S. Consulate General Hyderabad	Opposite to Project Site
Outer Ring Road (ORR)	~ 5
Preston Prime Mall	~ 6.5
Raidurg Metro station	~7

Location / Landmark	Approximate Distance from Project Site (km)
Secunderabad Railway station	~ 25
Hyderabad International Airport	~ 26

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	58.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	370.4
Expected Completion (1)	Qtr, Year	Q1 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.6.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)**

4.7 MINDSPACE AIROLI EAST, MUMBAI

4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.26: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 – Office building	0.37
2.	Building 2 – Office building	0.39
3.	Building 3 – Office building	0.36
4.	Building 4 – Office building	0.35
5.	Building 5&6 – Office building	0.89
6.	Building 7 – Office building	0.35
7.	Building 8 – Office building	0.30
8.	Building 9 – Office building	0.37
9.	Building 10 – Office building	0.39
10.	Building 11 – Office building	0.35
11.	Building 12 – Office building	0.37
12.	Building 14 – Office building	0.35
13.	Club House	0.01
14.	Building 10 & 11 Pathway	0.001
15.	Building 15 – Under construction	1.51
16.	High Street Retail – Under construction	0.01
17.	High Street Retail – Completed	0.05
18.	Hotel + Office – Under construction	0.91
	Total Leasable Area	**7. 3**

During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House and part of High street Retail. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q3 FY26, under construction office Building 15 which is expected to be completed by Q1 FY30 and Hotel + Office in which office building by Q2 FY29 & Hotel Q4 FY29

MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.

Access	Accessible through Thane-Belapur Road
Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.7.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 7.3 mn. sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), and a Club House and part of High Street Retail with total leasable area of 4.9 mn. sq. ft. The under construction / future development component of the property includes High Street Retail which is under construction, and Building 15 and Building 17 (Hotel + office building) which is future development All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft and they are expected to be completed by Q1 FY30 (Building 15), Q3 FY26 (High Street Retail), Q4 FY29 (Hotel portion) + Q2 FY29 (Office portion). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.27: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Building 1 – Office building	0.37	IT SEZ	Completed
2.	Building 2 – Office building	0.39	IT SEZ	Completed
3.	Building 3 – Office building	0.36	IT SEZ	Completed
4.	Building 4 – Office building	0.35	IT SEZ	Completed
5.	Building 5&6 – Office building	0.89	IT SEZ	Completed
6.	Building 7 – Office building	0.35	IT SEZ	Completed
7.	Building 8 – Office building	0.30	IT SEZ	Completed
8.	Building 9 – Office building	0.37	IT SEZ	Completed
9.	Building 10 – Office building	0.39	IT SEZ	Completed
10.	Building 11 – Office building	0.35	IT SEZ	Completed
11.	Building 12 – Office building	0.37	IT SEZ	Completed
12.	Building 14 – Office building	0.35	IT SEZ	Completed
13.	Club House	0.01	-	Completed
14.	Building 10 & 11 Pathway	0.001	IT SEZ	Completed
15.	Building 15	1.51	Non SEZ IT	Under Construction
16.	High Street Retail	0.01	Non SEZ Commercial	Under Construction
17.	High Street Retail	0.05	Non SEZ Commercial	Completed

18.	B17 (Hotel + Office)	0.91	-	Under Construction
	Total Leasable Area	**7.3**		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreement

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table on the following page presents key asset specific information.

Table 4.28: Key Asset Specific Information of the Project – Completed Buildings

PARTICULARS	DESCRIPTION
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	Total Plot Area: ~50.1 acres
Asset Type	IT Park with SEZ buildings
Sub-Market	Navi Mumbai
Approved and Existing Usage	IT SEZ
Age of Building based on the Date of Occupancy Certificate	

Sl.	Building Name	Age of the building
1.	Building 1 – Office building	13 years and 2 months
2.	Building 2 – Office building	14 years and 1 months
3.	Building 3 – Office building	15 years and 8 months
4.	Building 4 – Office building	13 years and 8 months
5.	Building 5&6 – Office building	14 years and 9 months
6.	Building 7 – Office building	15 years and 6 months
7.	Building 8 – Office building	17 years
8.	Building 9 – Office building	12 years and 9 months
9.	Building 10 – Office building	12 years and 3 months
10.	Building 11 – Office building	12 years and 2 months
11.	Building 12 – Office building	10 years and 10 months
12.	Building 14 – Office building	15 years and 6 months
13.	Club House	11 years and 9 months
14.	Building 10 & 11 Pathway	6 months
15.	High Street Retail (Part)	6 months

Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House – and Part of High Street Retail (part OC received) Completed and Operational

Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.90 mn. sq. ft.
Completed Area	4.90 mn. sq. ft.
Occupied Area	3.57 mn. sq. ft.
Committed Area	3.92 mn. sq. ft.
Occupancy	73.0%
Committed Occupancy	80.1%
Number of Tenants	35

Table 4.29: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	**Description**
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Expected completion date of construction	Building B15 – Q1 FY30 High Street Retail – Q3 FY26 Hotel + Office Building – Office Portion by Q2 FY29 & Hotel portion by Q4 FY29
Asset Type	Proposed Non SEZ buildings
Sub-Market	Navi Mumbai
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / Building 15 – Office building / Future Development 2. / Retail Space – High Street Retail / Under Construction 3. / Hotel + Office Building / Future Development
Land Area	Not Applicable
Current Status	Office Building 15 – Future Development, (Approvals in process) High Street Retail (under-construction) – Full OC awaited. B17 (Hotel + Office) Building – Future Development (Approvals in process)
Approvals Status	List of approvals already in place
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved,

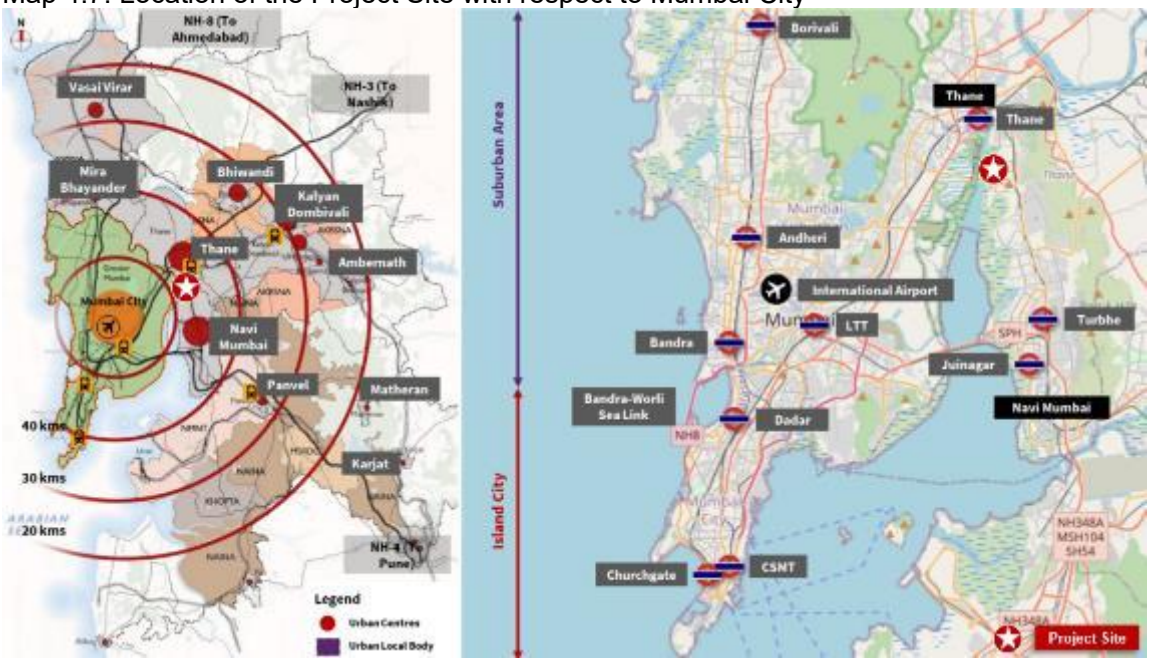
Particulars	Description
	the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	2.43 million sq. ft
Occupied Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable

Note: Only the currently formulated development potential of 2.43 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building and High Street Retail) have been considered for the purpose of valuation.

4.7.3 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.30: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	66.8
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	66
Highstreet (Vanilla)	INR/sq ft/mth	120
Highstreet (F&B)	INR/sq ft/mth	140
Development Assumptions		
Remaining Capital Expenditure	INR Million	**For Completed Buildings**: 892 (includes demarcation cost) **For Under-Construction Buildings / Future Development** CAPEX (B15): 9,277 [1] CAPEX (Hotel + Office): 5,645 [3]
Expected Completion	Qtr, Year	**For Completed Buildings**: Q1 FY36 (includes demarcation cost) **For Under-Construction Buildings / Future Development** (B15): Q4 FY30 (Hotel +Office): Q4 FY30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

4.7.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.7.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.31 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt (70% of GFA)	INR Mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.7.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 30th September 2025, is estimated to be approx.:

- **For Completed Project – INR50,793.72million (Indian Rupees Fifty Billion Seven Hundred Ninety Three Million Seven Hundred Twenty Thousand)**

- **For Under construction, and Future development – INR3,946.28million (Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand)**

- **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India – INR252.94million (Indian Rupees Two Hundred Fifty Two Million Nine Hundred Forty Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is ***INR54,992.95million (Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand)***

4.8 MINDSPACE AIROLI WEST, MUMBAI

4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.32: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Mindspace Airoli West, Navi Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710</td></tr>
<tr><td>Land Area</td><td>~ 50.0 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th></th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 1 - Office Building - Completed</td><td>0.43</td></tr>
<tr><td>2.</td><td>Building 2 - Office Building - Completed</td><td>0.73</td></tr>
<tr><td>3.</td><td>Building 3 - Office Building - Completed</td><td>0.79</td></tr>
<tr><td>4.</td><td>Building 4 - Office Building - Completed</td><td>0.84</td></tr>
<tr><td>5.</td><td>Building 5 - Office Building - Completed</td><td>0.42</td></tr>
<tr><td>6.</td><td>Building 6 - Office Building - Completed</td><td>0.41</td></tr>
<tr><td>7.</td><td>Building 7 - Data Centre – Under Construction</td><td>0.25</td></tr>
<tr><td>8.</td><td>Building 8 - Data Centre - Completed</td><td>0.32</td></tr>
<tr><td>9.</td><td>Building 9 - Office Building - Completed</td><td>1.09</td></tr>
<tr><td>10.</td><td>Building 9A - Data Centre - Future Development</td><td>0.32</td></tr>
<tr><td>11.</td><td>Building 10 - Data Centre - Completed</td><td>0.32</td></tr>
<tr><td>12.</td><td>Building 11 - Data Centre - Future Development</td><td>0.49</td></tr>
<tr><td>13.</td><td>Centre Court – Completed</td><td>0.001</td></tr>
<tr><td>14.</td><td>RG – Completed</td><td>0.003</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>6.41</td></tr>
</table>
Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre buildings (B8 & B10) are completed and fully operational. The data centre buildings B7, B9A & B11 are under construction / future development.</td></tr>
<tr><td>Access</td><td>Accessible through Airoli Knowledge Park Road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along Airoli Knowledge Park Road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road</td></tr>
<tr><td>Approval Status</td><td>List of approvals already in place</td></tr>
</table>

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.8.2 DESCRIPTION OF THE PROJECT

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following table presents details of the Project in terms of buildings and leasable area.

Table 4.33: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage*	Status
1.	Building 1	0.43	Non-SEZ	Completed
2.	Building 2	0.73	SEZ	Completed
3.	Building 3	0.79	SEZ	Completed
4.	Building 4	0.84	SEZ	Completed
5.	Building 5	0.42	Non-SEZ	Completed
6.	Building 6	0.41	SEZ	Completed
7.	Building 7	0.25	Non-SEZ	Under Construction
8.	Building 8	0.32	Non-SEZ	Completed
9.	Building 9	1.09	Non-SEZ	Completed
10.	Building 9A	0.32	Non-SEZ	Future Development
11.	Building 10	0.32	Non-SEZ	Completed
12.	Building 11	0.49	Non-SEZ	Future Development
13.	Centre Court	0.001	Non-SEZ	Completed
14.	RG	0.003	Non-SEZ	Completed
	Total Leasable Area	**6.41**		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

** - floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA*

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.34: Key Asset Specific Information of the Completed Project

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Name of the Entity</td><td>Gigaplex Estate Private Limited</td></tr>
<tr><td>Interest owned by Mindspace REIT</td><td>Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT</td></tr>
<tr><td>Total Land Extent</td><td>~ 50.0 acres</td></tr>
<tr><td>Asset Type</td><td>IT SEZ and Non-SEZ Park</td></tr>
<tr><td>Sub-Market</td><td>Thane-Belapur Road</td></tr>
<tr><td>Approved and Existing Usage</td><td>IT SEZ and Non-SEZ Park</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td>
<table>
<tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Building 1 – Office Building</td><td>12 years</td></tr>
<tr><td>2.</td><td>Building 2 – Office Building</td><td>9 years</td></tr>
<tr><td>3.</td><td>Building 3 – Office Building</td><td>8 years 8 months</td></tr>
<tr><td>4.</td><td>Building 4 – Office Building</td><td>7 years 3 months</td></tr>
<tr><td>5.</td><td>Building 5 – Office Building</td><td>11 years 2 months</td></tr>
<tr><td>6.</td><td>Building 6 – Office Building</td><td>10 years</td></tr>
<tr><td>7.</td><td>Building 8 – Data Centre</td><td>11 months</td></tr>
<tr><td>8.</td><td>Building 9 – Office Building</td><td>4 years 3 months</td></tr>
<tr><td>9.</td><td>Building 10 – Data Centre</td><td>2 year 9 months</td></tr>
<tr><td>10.</td><td>Centre Court</td><td>7 years and 2 months</td></tr>
<tr><td>11.</td><td>RG</td><td>-</td></tr>
<tr><td colspan="3">Note: (1) – From date of receipt of first OC</td></tr>
</table>
</td></tr>
<tr><td>Current Status</td><td>Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .</td></tr>
<tr><td>Freehold/Leasehold</td><td>The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.</td></tr>
</table>

Particulars	Description
Leasable Area	~ 5.35 mn. sq. ft.
Completed Area	~ 5.35 mn. sq. ft.
Occupied Area	~ 4.74 mn. sq. ft.
Committed Area	~ 5.02 mn. sq. ft.
Occupancy	88.5%
Committed Occupancy	93.8%
Number of Tenants	61.00

Source: Client, 30th September 2025

Table 4.35: Key Asset Specific Information for Under-construction / Future development

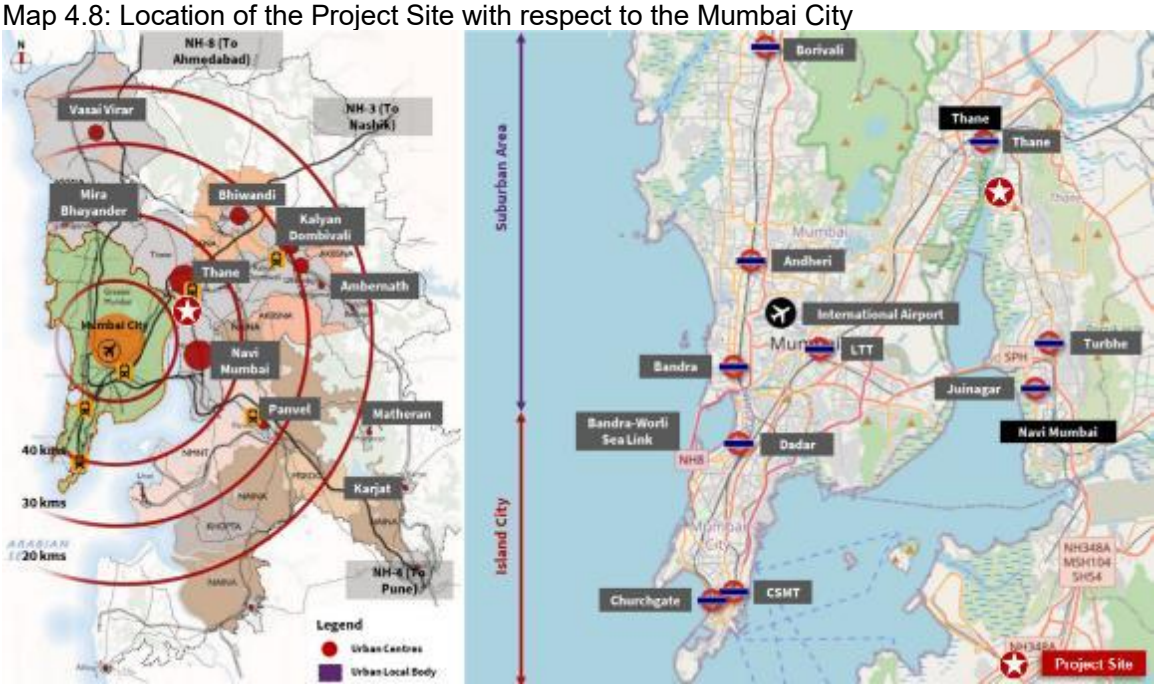
Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT
Total Land Extent	~ 50.0 acres
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	IT Non-SEZ
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / Building 7 – Data Centre / Under construction 2. / Building 9A – Data Centre / Future development 3. / Building 11 – Data Centre / Future development
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively.
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	1.06 mn. sq. ft.
Occupied Area	Not applicable as the building in under-construction
Committed Area	1.06 mn. sq. ft.
Occupancy	Not applicable as the building in under-construction
Committed Occupancy	100%
Number of Tenants	1

Source: Client, 30th September 2025

4.8.3 *LOCATION OF THE PROJECT*

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.36: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	4.0
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.8.4 *KEY ASSUMPTIONS AND INPUTS*

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	~65
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	66
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed building: 629 (Includes demarcation cost)

Particulars	Unit	Information
		For Under-construction / Future Development (Bldg 7, 9A,11): 7,644.06
Expected Completion	Qtr, Year	Under-construction (Bldg 7): Q1 FY28 Future Development (Bldg 9A): Q3 FY32 Future Development (Bldg 11): Q3 FY30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, 30th September 2025

4.8.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.8.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.8.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.37 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on (70% of GFA)	INR Mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	4.2%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.8.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 30th September 2025, is estimated to be approx.:

- **For Completed Project – INR55,500.51million (Indian Rupees Fifty Five Billion Five Hundred Million Five Hundred Ten Thousand)**
- **For Under construction / Future development project – INR4,563.13million (Indian Rupees Four Billion Five Hundred Sixty Three Million One Hundred Thirty Thousand)**
- **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India – INR201.11million (Indian Rupees Two Hundred One Million One Hundred Ten Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR60,264.74million (Indian Rupees Sixty Billion Two Hundred Sixty Four Million Seven Hundred Forty Thousand)***

4.9 PARADIGM MINDSPACE MALAD, MUMBAI

4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.38: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Paradigm Mindspace Malad, Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064</td></tr>
<tr><td>Land Area</td><td>~4.2 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Paradigm A – IT Building</td><td>0.39</td></tr>
<tr><td>2.</td><td>Paradigm B – IT Building</td><td>0.37</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.76</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 15m wide Zakeria Road</td></tr>
<tr><td>Frontage</td><td>Approximately 160 m. frontage along Zakeria Road</td></tr>
<tr><td>Shape and Visibility</td><td>The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.9.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.75 mn. sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.39: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Paradigm A	0.39	Non SEZ	Completed
2.	Paradigm B	0.37	Non SEZ	Completed
	Total Leasable Area	**0.76**		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

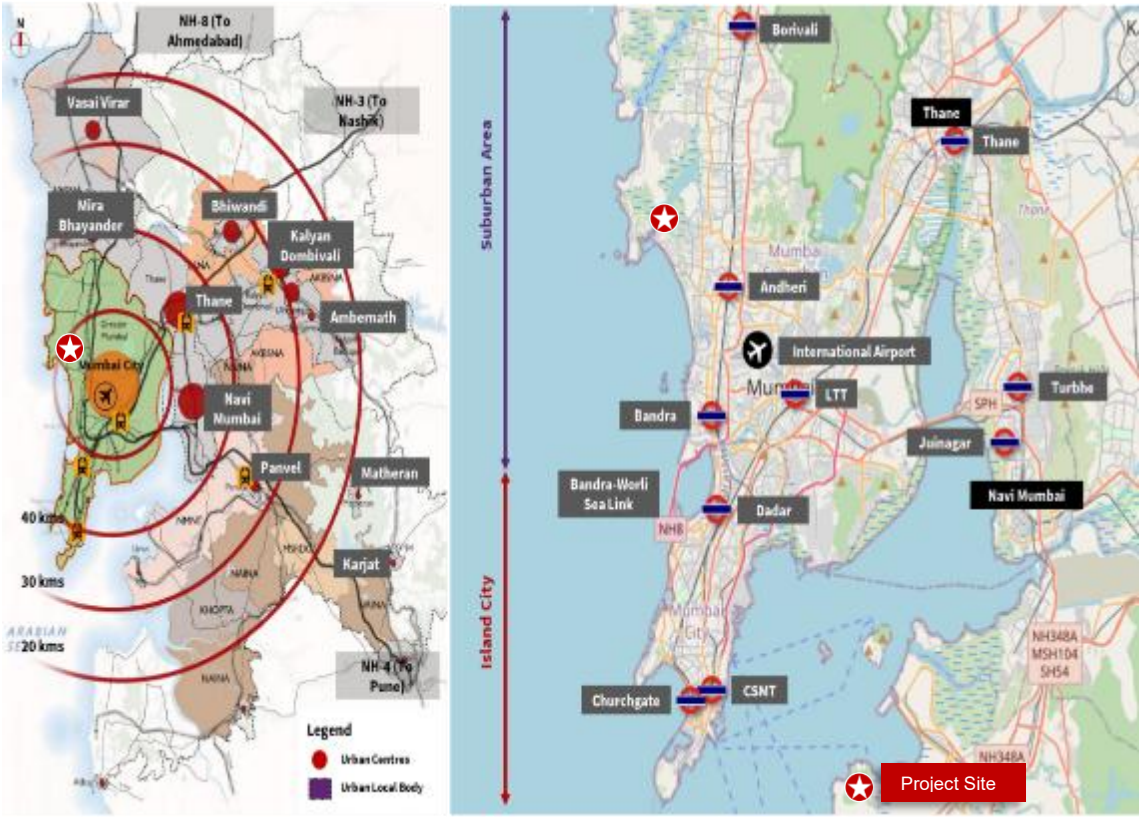
Table 4.40: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / Paradigm A / 21 years 1 month 2. / Paradigm B / 21 years 1 month
Current Status	**IT Building – Completed and Operational**
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.76 million sq. ft
Completed Area	0.76 million sq. ft
Occupied Area	0.75 million sq. ft
Committed Area	0.75 million sq. ft
Occupancy	98.6%
Committed Occupancy	98.6%
Number of Tenants	11

4.9.3 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. Map 4.6 presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.41: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	107.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	110
Food Court	INR/sq ft/mth	115.5

Particulars	Unit	Information
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 6
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.9.5 MARKET VALUE

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 30 September 2025 is estimated to be approx. **INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.10 THE SQUARE, BKC, MUMBAI

4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.42: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below: **Sl.** / **Building Name** / **Leasable Area (mn. sq. ft.)** 1. / The Square BKC / 0.15 **Total Leasable Area** / **0.15** Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
Access	Accessible through Bandra Kurla Complex Road and Trident Road
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.10.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.15 mn. sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.43: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	The Square BKC	0.15	Non-IT	Completed
	Total Leasable Area	**0.15**		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.44: Key Asset Specific Information of the Project

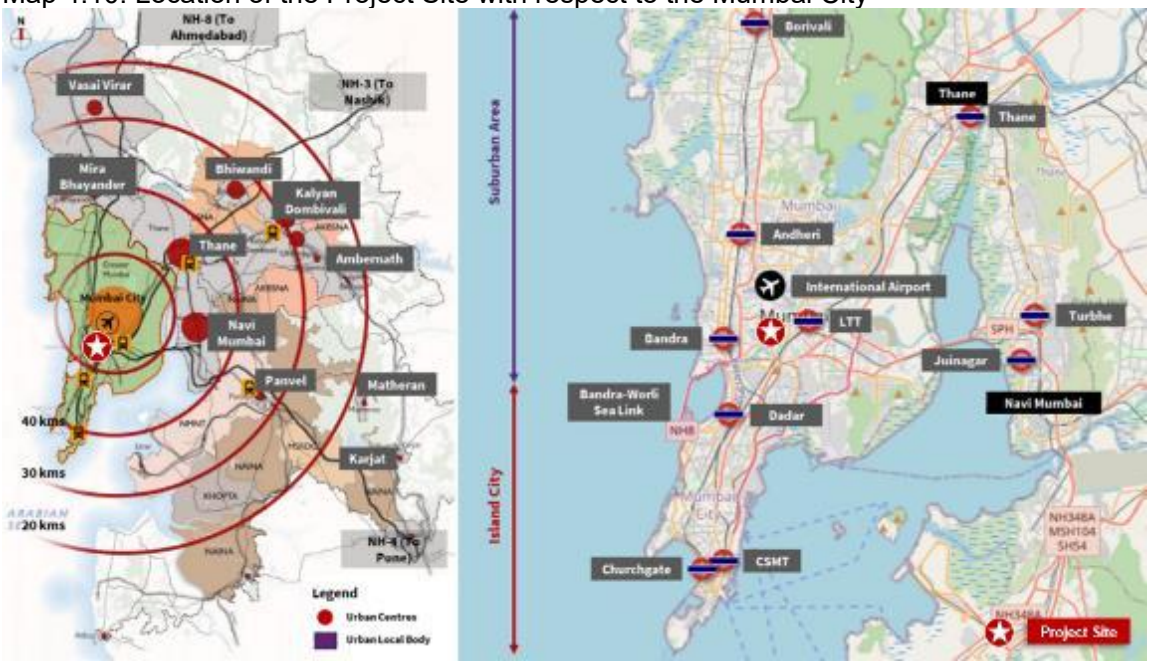
Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / The Square BKC / ~26 years and 2 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.15 mn. sq. ft.
Completed Area	~ 0.15 mn. sq. ft.
Occupied Area	~ 0.15 mn. sq. ft.
Committed Area	~ 0.15 mn. sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	1 (office space)

Source: Client, 30th September 2025

4.10.3 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.45: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.10.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	240.0
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	303
Development Assumptions		
Remaining Capital Expenditure (upgrade)	INR Million	0
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.10.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 30 September 2025 is estimated to be approx. **INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.11 COMMERZONE, YERWADA, PUNE

4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.46: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Commerzone IT Park, Yerwada, Pune, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerawada, Pune, Maharashtra 411006.</td></tr>
<tr><td>Land Area</td><td>~25.7 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (Mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 1</td><td>0.04</td></tr>
<tr><td>2.</td><td>Building 3*</td><td>0.04</td></tr>
<tr><td>3.</td><td>Building 4</td><td>0.22</td></tr>
<tr><td>4.</td><td>Building 5</td><td>0.38</td></tr>
<tr><td>5.</td><td>Building 6</td><td>0.18</td></tr>
<tr><td>6.</td><td>Building 7</td><td>0.37</td></tr>
<tr><td>7.</td><td>Building 8</td><td>0.43</td></tr>
<tr><td>8.</td><td>Amenity</td><td>0.08</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>1.74</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
*Acquired on 26 April 2024</td></tr>
<tr><td>Access</td><td>Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road</td></tr>
<tr><td>Frontage</td><td>Approximately 150 m. frontage along Jail Road Yerwada</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.11.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.74 Mn sq. ft. as per the occupancy certificate and / or leases signed and is spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and

are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status
1.	Building 1	0.04	Non – SEZ IT	Completed
2.	Building 3	0.04*	Non – SEZ IT	Completed
3.	Building 4	0.22	Non – SEZ IT	Completed
4.	Building 5	0.38	Non – SEZ IT	Completed
5.	Building 6	0.18	Non – SEZ IT	Completed
6.	Building 7	0.37	Non – SEZ IT	Completed
7.	Building 8	0.43	Non – SEZ IT	Completed
8.	Amenity	0.08	Non – SEZ IT	Completed
	Total Leasable Area	**1.74**		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

*Acquired on 26 April 2024

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.48: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building	

Sl.	Building Name	Age of the Building
1.	Building 1	~ 16 years 6 months
2.	Building 3	~ 17 years 9 months
3.	Building 4	~ 16 years 2 months
4.	Building 5	~ 11 years 8 months
5.	Building 6	~ 16 years 4 months
6.	Building 7	~ 15 years 8 months

Particulars	Description
	7. Building 8 ~ 10 years 05 months 8. Amenity ~ 12 years
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.74 million sq. ft.
Completed area[2/]	1.74 million sq. ft.
Occupied Area	1.65 million sq. ft.
Committed Area	1.65 million sq. ft.
Occupancy [3/]	94.6%
Committed Occupancy [4/]	94.6%
Number of Tenants	21

Source: Client, 30th September 2025

1/ Refer company structure set out in Annexure 1

2/ Client has obtained occupancy certificate for entire leasable area measuring 1.74 million sq. ft.

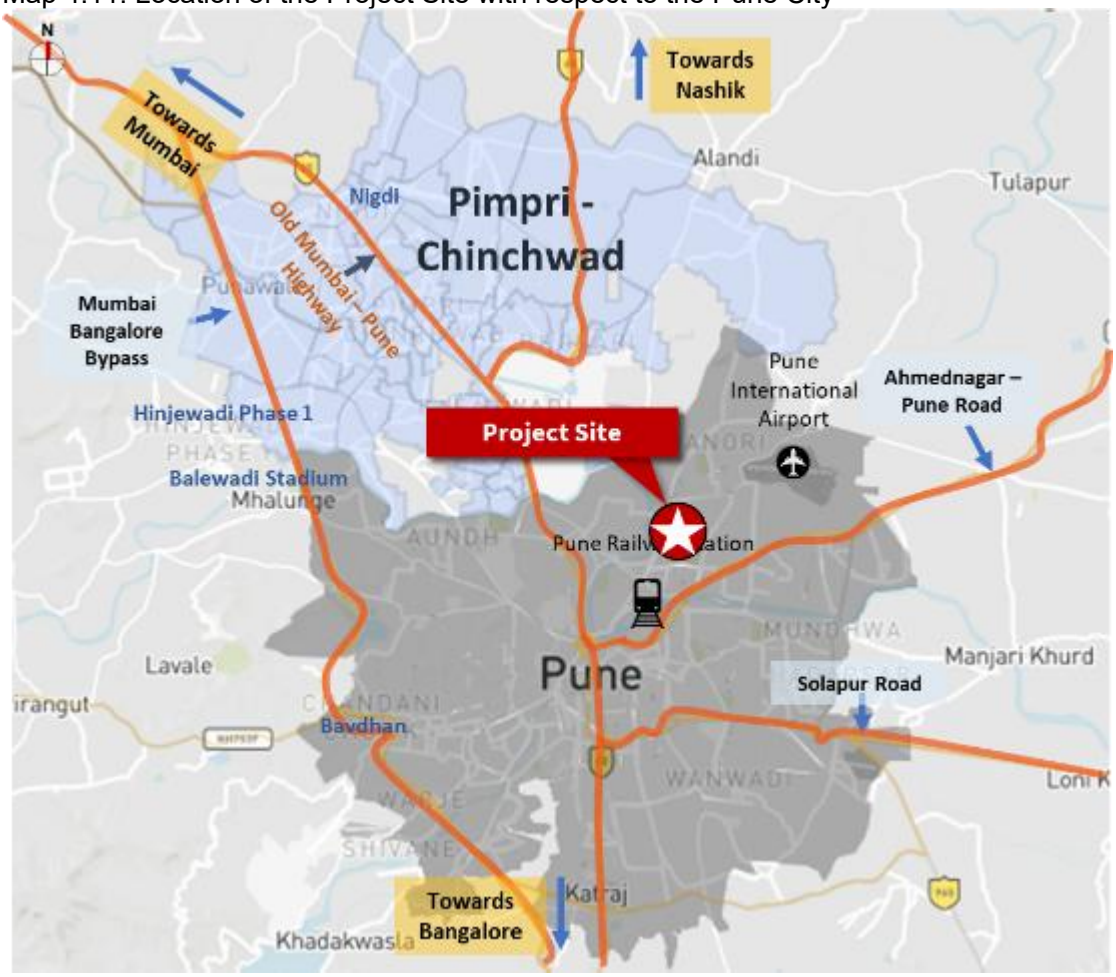
3/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

4/ Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

4.11.3 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. Map 4.8 presents the location of the Project with respect to the city.

Map 4.11: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.49: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.11.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/9/2025)		
In place rent	INR/sq ft/mth	85.2
Achievable Market Rent for FY26		
Warm Shell	INR/sq ft/mth	78.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,365.00

Particulars	Unit	Information
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.11.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerwada, located in Pune, Maharashtra, India, as on 30th September 2025 is estimated to be approx. **INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.12 GERA COMMERZONE, KHARADI, PUNE

4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.50: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>S.No. 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014</td></tr>
<tr><td>Land Area</td><td>~26.0 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building R1</td><td>0.53</td></tr>
<tr><td>2.</td><td>Building R2</td><td>1.04</td></tr>
<tr><td>3.</td><td>Building R3</td><td>0.68</td></tr>
<tr><td>4.</td><td>Building R4</td><td>0.74</td></tr>
<tr><td>5.</td><td>Glass Box</td><td>0.002</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>3.0</td></tr>
</table>
Based on the site inspection and information provided by the client, all the 4 Buildings under consideration (R1, R2, R3,R4 and Glass Box) are completed and operational.
It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services (“Camplus”).</td></tr>
<tr><td>Access</td><td>Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road</td></tr>
<tr><td>Frontage</td><td>Approximately 300 m. frontage along EON IT Park Road, Kharadi</td></tr>
<tr><td>Shape and Visibility</td><td>The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.12.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 3.0 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box. Building R1, R2, R3 and R4 are completed & operational, as on the date of inspection by the Valuer. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.51: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (Mn. sq. ft.)	Usage type	Status
1.	Building R1	0.53	IT SEZ	Completed
2.	Building R2	1.04	Non IT SEZ	Under-Construction
3.	Building R3	0.68	Non IT SEZ	Completed
4.	Building R4	0.74	IT SEZ	Completed
5.	Glass Box	0.002	Amenity	Completed
	Total Leasable Area	**3.0**		

Source: Client, 30 September2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.52: Key Asset Specific Information of the Project - Completed Project

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ, Non-SEZ and Amenity buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. Building R1 – ~5 Years 7 Month 2. Building R2 – 6 Month 3. Building R3 – ~2 Year 6 Months 4. Building R4 – ~5 Years 7 Months 5. Glass Box – ~2 Year 6 Months
Current Status	Building R1, R2, R3, R4,& Glass box – Fully completed and operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.0 million sq. ft
Completed Area	3.0 million sq. ft
Occupied Area	3.0 million sq. ft
Committed Area	3.0 million sq. ft.

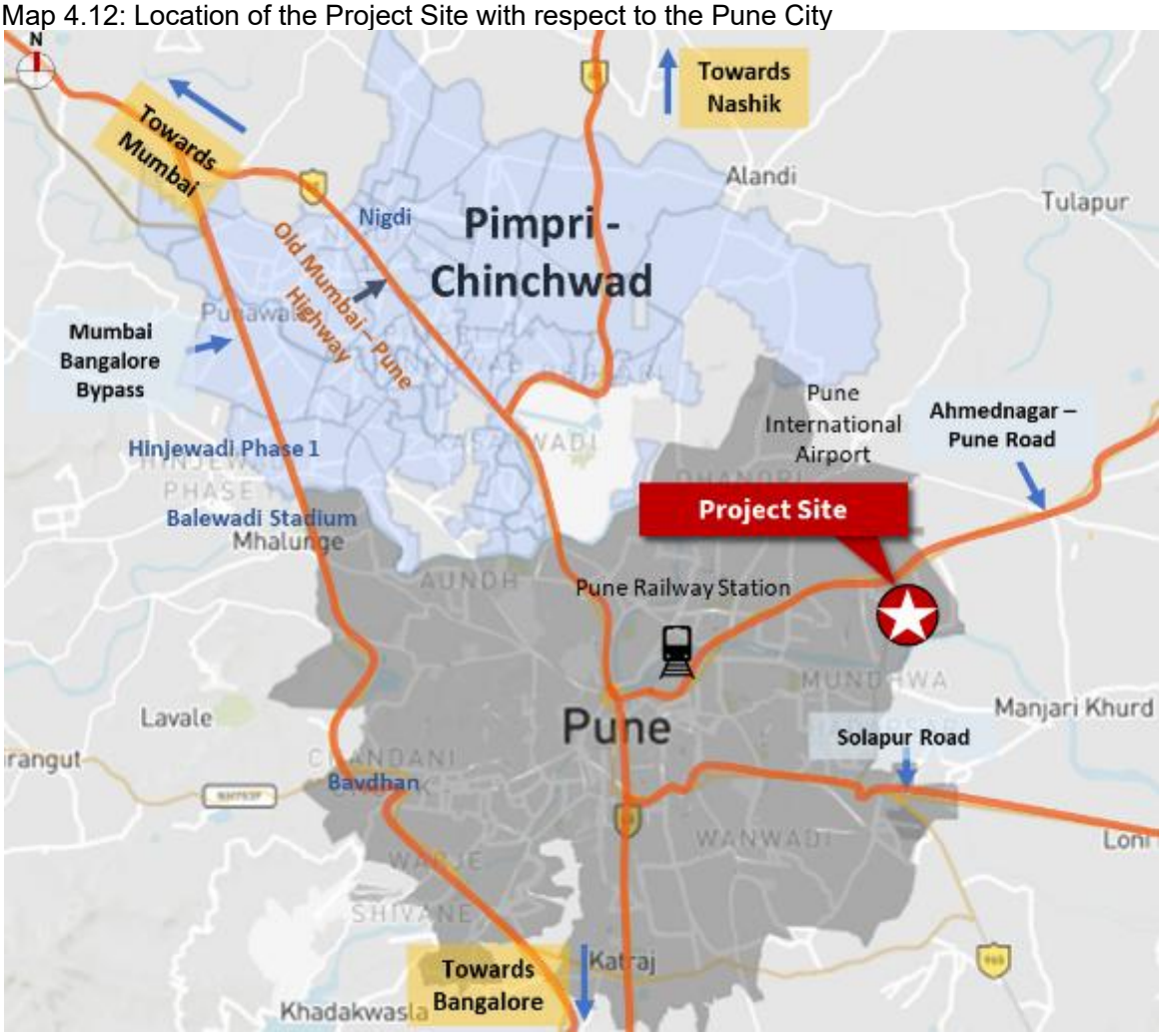
Particulars	Description
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	27

Source: Client, 30 September 2025

4.12.3 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 4.12: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.53: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0

Location / Landmark	Approximate Distance from Project Site (km)
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

4.12.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	82.9
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	85.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	786.20
Expected Completion	Qtr, Year	Q4 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.12.5 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.12.6 Adopted Methodology for Power Distribution Services

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as

per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.12.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 30th September 2025:

Table 4.54 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	6.0%
License End Date	Date	18 June 2042
WACC	%	10.5%

4.12.8 FACILITIES MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.12.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~30.2 million sq ft. as at (30 September 2025) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~7.2 million sq ft.	For future development/ proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially

			those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.12.10 MARKET VALUE

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 30th September 2025, is estimated to be approx.:

- **For Completed Project (R1, R3, R4, Glass box) – INR25,880.58million (Indian Rupees Twenty Five Billion Eight Hundred Eighty Million Five Hundred Eighty Thousand)**
- **For Completed Project (R2) – INR12,603.85million (Indian Rupees Twelve Billion Six Hundred Three Million Eight Hundred Fifty Thousand)**
- **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India – INR366.11million (Indian Rupees Three Hundred Sixty Six Million One Hundred Ten Thousand)**
- **CAMPLUS – Completed – INR9,221.11million (Indian Rupees Nine Billion Two Hundred Twenty One Million One Hundred Ten Thousand)**
- **CAMPLUS – Under construction – INR1,340.67million (Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **INR49,171.83*million** (**Indian Rupees Forty Nine Billion One Hundred Seventy One Million Eight Hundred Thirty Thousand)***

Note: Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business- Completed & UC).

4.13 THE SQUARE, NAGAR ROAD, PUNE

4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.55: Details of the Project Site and/or Project

<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>The Square, Nagar Road, Pune, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014</td></tr>
<tr><td>Land Area</td><td>10.1 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (Mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>The Square – IT Building</td><td>0.19</td></tr>
<tr><td>2.</td><td>The Square – Commercial Building Completed</td><td>0.59</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.78</td></tr>
</table>
Based on the site inspection, all blocks are operational.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 60 m. wide Nagar Road</td></tr>
<tr><td>Frontage</td><td>Approximately 100 m. frontage along Nagar Road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.13.2 DESCRIPTION OF THE PROJECT

The Project has total leasable area of 0.78 Mn sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. The entire project is non-SEZ.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.56: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (In Mn. Sq. Ft.)	Usage type	Status
1.	The Square – IT Building	0.19	Non – SEZ IT	Completed
2.	The Square – Commercial Building	0.59	Non – SEZ Commercial	Completed
	Total Leasable Area	**0.78**		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.57: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	0.78 mn sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~10.1 acres
Asset Type	Commercial / Office with Amenities
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building – IT
Age of Building based on the Date of Occupancy Certificate	**Sl.** / **Building Name** / **Age of the Building** 1. / The Square – IT Building / ~14 Years, 6 Months 2. / The Square – Commercial Building / ~14 Years, 6 Months
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 mn sq. ft.
Occupied Area	0.78 mn sq. ft.
Completed Area	0.78 mn sq. ft.
Committed Area	0.78 mn sq.ft
Occupancy	100.0%
Committed Occupancy	100.0%

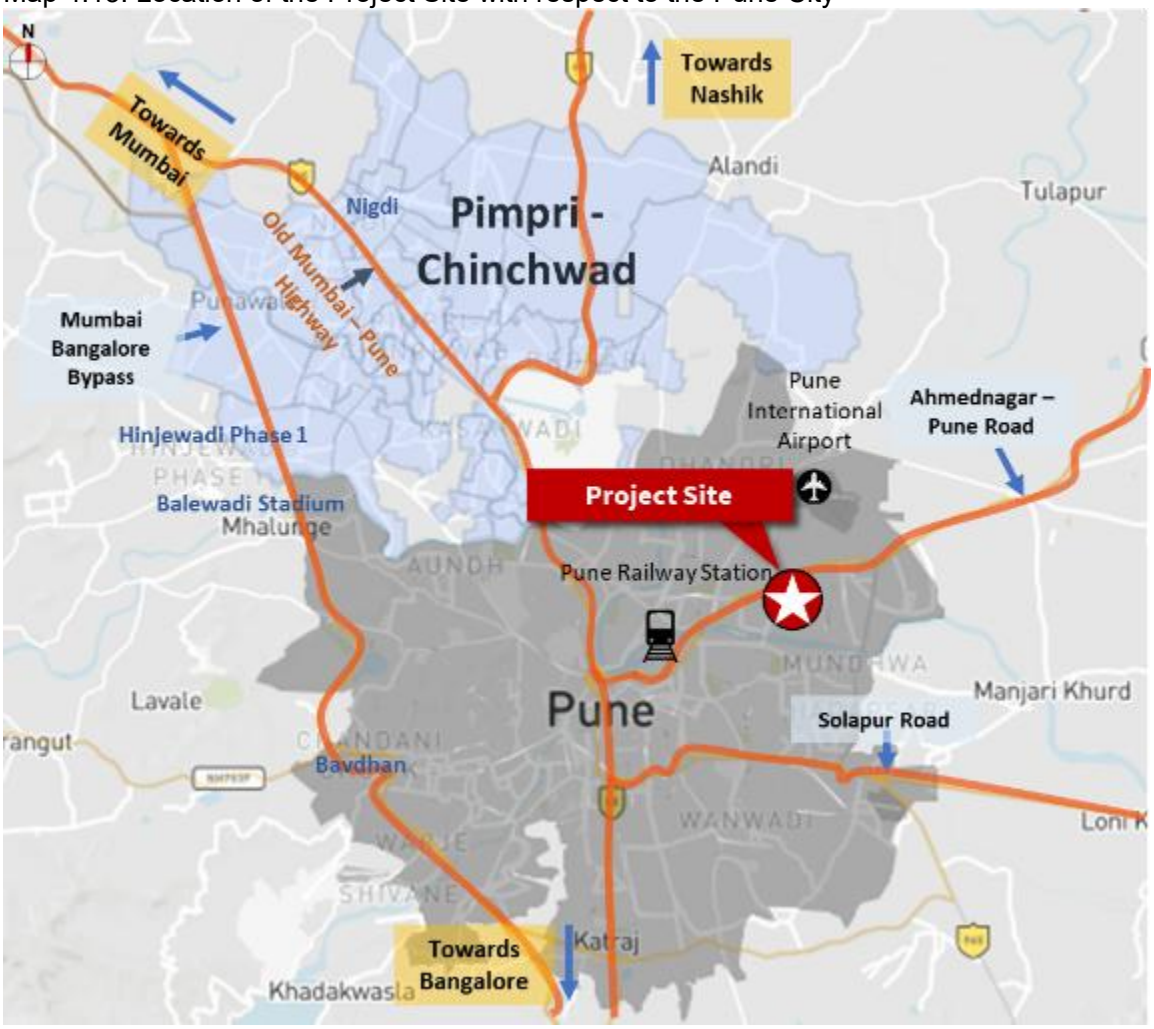
Particulars	Description
Number of Tenants	4

Source: Client, 30th September 2025

4.13.3 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 4.13: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.58: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0

Location / Landmark	Approximate Distance from Project Site (km)
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.13.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	81.4
Achievable Market Rent for FY26		
Warm Shell	INR/sq ft/mth	78.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 0
Expected Completion	Qtr, Year	Upgrade Capex: NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.13.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 30th September 2025, is estimated to be approx.:

- **For Completed Project – INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest.

4.14 COMMERZONE, PORUR, CHENNAI

4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.59: Details of the Project Site and/or Project

DETAILS OF PROJECT	
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client is given below: **Sl. No.** / **Building Name** / **Leasable Area (mn sq. ft.) *** 1. / Commerzone - Block A / 0.50 2. / Commerzone - Block B / 0.65 **Total Leasable Area** / 1.15 *Includes 0.24 mn sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.
Access	Accessible through 30m wide Mount Poonamallee Road
Frontage	Approximately ~98m frontage along Mount Poonamallee Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.14.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.15 mn sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.60: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	0.50	Non SEZ
2.	Commerzone - Block B	0.65	Non SEZ
	Total Leasable Area	1.15	

Source: Client, 30 September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.61: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	1.15 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. / Commerzone - Block A / 5 years 4 months 2. / Commerzone - Block B / 5 years 4 months
Current Status	100% Complete and Operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.15 mn sq. ft.
Completed Area	1.15 mn sq. ft.
Occupied Area	1.15 mn sq. ft.
Committed Area	1.15 mn sq. ft.
Occupancy	100.00%
Committed Occupancy	100.00%
Number of Tenants	15

Source: Client, 30th September 2025

4.14.3 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 4.14: Location of the Project Site with respect to the Chennai City

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.62: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaignar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	63.4
Achievable Market Rent for FY2025-26		
Warm Shell	INR/sq ft/mth	69.00
Development Assumptions		
Remaining Capital Expenditure	INR Million	0.00
Expected Completion of Capex	Qtr, Year	-
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.14.4 MARKET VALUE

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

Valuation Report

Commerzone, Yerwada, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Brief Description	The property is located in the northeastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway. The property is a Grade-A IT park and is developed as commercial / office space comprises of 1.74 million sq. ft of leasable area under seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8. The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1	0.04
2.	Building 3	0.04
3.	Building 4	0.22
4.	Building 5	0.38
5.	Building 6	0.18
6.	Building 7	0.37
7.	Building 8	0.43
8.	Amenity	0.08
	Total Leasable Area	**1.74**

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map

Key Assumptions

The table below summarizes key valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	1.74 mn. sq.ft
Asset Details	

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status	Age of the Building
1.	Building 1	0.04	Non – SEZ IT	Completed	~ 16 years 6 months
2.	Building 3	0.04*	Non – SEZ IT	Completed	~ 17 years 9 months
3.	Building 4	0.22	Non – SEZ IT	Completed	~ 16 years 2 months
4.	Building 5	0.38	Non – SEZ IT	Completed	~ 11 years 8 months
5.	Building 6	0.18	Non – SEZ IT	Completed	~ 16 years 4 months
6.	Building 7	0.37	Non – SEZ IT	Completed	~ 15 years 8 months
7.	Building 8	0.43	Non – SEZ IT	Completed	~ 10 years 05 months
8.	Amenity	0.08	Non – SEZ IT	Completed	~ 12 years

*Acquired on 26 April 2024

	In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. • Total Amenity Plot and the premises on which the Amenity Building is situated • Total utility areas and internal roads • Total open spaces
Revenue Assumptions	
In-Place Rent	INR 85.2 per sq. ft. per Month
Market / Marginal Rent	INR 78.0 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%
Market Value as on 30 September 2025	For Completed Project – **INR21,567.78million** (**Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand**)

TABLE OF CONTENTS

1 INTRODUCTION 8

1.1 INSTRUCTIONS 8
1.2 PURPOSE OF VALUATION 8
1.3 RELIANT PARTIES 8
1.4 VALUER'S CAPABILITY 8
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 9
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 10
1.7 INSPECTION OF THE PROJECT 10
1.8 GENERAL COMMENT 10
1.9 CONFIDENTIALITY 10
1.10 AUTHORITY 10
1.11 LIMITATION OF LIABILITY 11
1.12 DISCLOSURE AND PUBLICATION 11
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 11

2 VALUATION APPROACH AND METHODOLOGY 14

2.1 VALUATION STANDARDS ADOPTED 14
2.2 BASIS OF VALUATION 14
2.3 APPROACH AND METHODOLOGY 14

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 17

4 VALUATION CERTIFICATE 18

5 PROJECT SITE AND PROJECT ANALYSIS 20

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 20
5.2 LOCATION OF THE PROJECT 20
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 22
5.4 DESCRIPTION OF THE PROJECT 23
5.5 PROJECT INSPECTION 24
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 26
5.7 TENANCY ANALYSIS 27

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 29

6.1 INTRODUCTION 29
6.2 CITY OVERVIEW 29
6.3 INFRASTRUCTURE INITIATIVES 29
6.4 PUNE - OFFICE SUB MARKETS 35
6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST 41

7 MARKET VALUE ESTIMATE 47

7.1 ADOPTED PROCEDURE 47
7.2 CASH FLOW PROJECTIONS 47
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 48
7.4 MARKET ASSUMPTIONS 48
7.5 KEY ASSUMPTIONS AND INPUTS 53
7.6 MARKET VALUE 56

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 15
Table 5.1: Details of the Project Site and/or Project..... 20
Table 5.2: Distances of the Project from Major Landmarks in the City 21
Table 5.3: Project Site and its Site Boundaries 23
Table 5.4: Key Asset Specific Information of the Project 23
Table 5.5: Top 10 Tenants as per Leasable areas* 27
Table 5.6: Top 10 Tenants as per Gross Rentals* 27
Table 6.1 Existing Infrastructure in the City..... 29
Table 6.2 Upcoming Infrastructure in the City 31
Table 6.3 Upcoming Metro in the City 33
Table 6.4 Pune Commercial Micro-markets 35
Table 6.5 City Market Trends..... 37
Table 6.6 Submarket Gross Rents 39
Table 6.7: Major Lease Transactions in the Micro-Market of the Project..... 44
Table 6.8 List of transactions / deals in major cities recent past..... 45
Table 7.1 Key Market Assumptions 48
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 53
Table 7.3: Market Value of the Project 56
Table 7.4 Ready Reckoner Rates for the Property (S.No. 144 & 145 ; Division 25/403.4) 56
Table 7.5 Discounted Cash Flow (INR Mn)..... 62
Table 7.6: Calculation of Terminal Cash Flow..... 62
Table 7.7 Indirect Tax Litigation..... 71

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Pune City 21
Map 5.2: Location of Project and its Surrounding Developments 22
Map 5.3: Conceptual Layout Plan for the Project..... 22
Map 6.1 Key Roads in the City 32
Map 6.2 Map of Proposed Metro Lines and Ring Road 34

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilo-metre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **Commerzone (Building 1, 3, 4, 5, 6, 7, 8 and Amenity)'** located in **Yerwada, Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 30 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search,, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a

discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent 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 estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway. The property is developed as commercial / office under seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8. The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2025 on book value)	**3,827**	**48,814**

Purchase Price of the Project	INR 17,066 million, as given by the Client The above price now includes the value of below unit: Mindspace Business Parks Private Limited had acquired unit with ~42,000 sq. ft. leasable area in building #3 on 26th April 2024 from Sunflower Buildmart LLP for INR 410 million (excluding transaction costs and closing date adjustments)
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Mn)
1.	31-Mar-2025*	20,428
2.	30-Sep-2024*	19,389*
3.	31-Mar-2024	18,728
4.	30-Sep-2023	19,102
5.	31-Mar-2023	19,389
6.	30-Sep-2022	19,642
7.	31-Mar-2022	19,814
8.	30-Sep-2021	19,848

Note: *- Includes the value of ~42,000 sq. ft. leasable area in building #3 which was acquired on 26th April 2024 from Sunflower Buildmart LLP

Ready Reckoner Rate	*S. No. 144 & 145; Division – 25/403.4* **As of 30th September 2025** Built-up Area (Office) – INR 112,770 per sq mt; Land Area - INR 29,510 per sq mt
Date of Valuation	30-September-2025
Was the transaction at the time of acquisition a related-party transaction	Yes for the entire project, except for the ~42,000 sq. ft. leasable area unit acquired from Sunflower Buildmart LLP, which is not a related party transaction.
Date of Inspection	30-Mar-2025
Market Value as on 30-September-2025	**INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

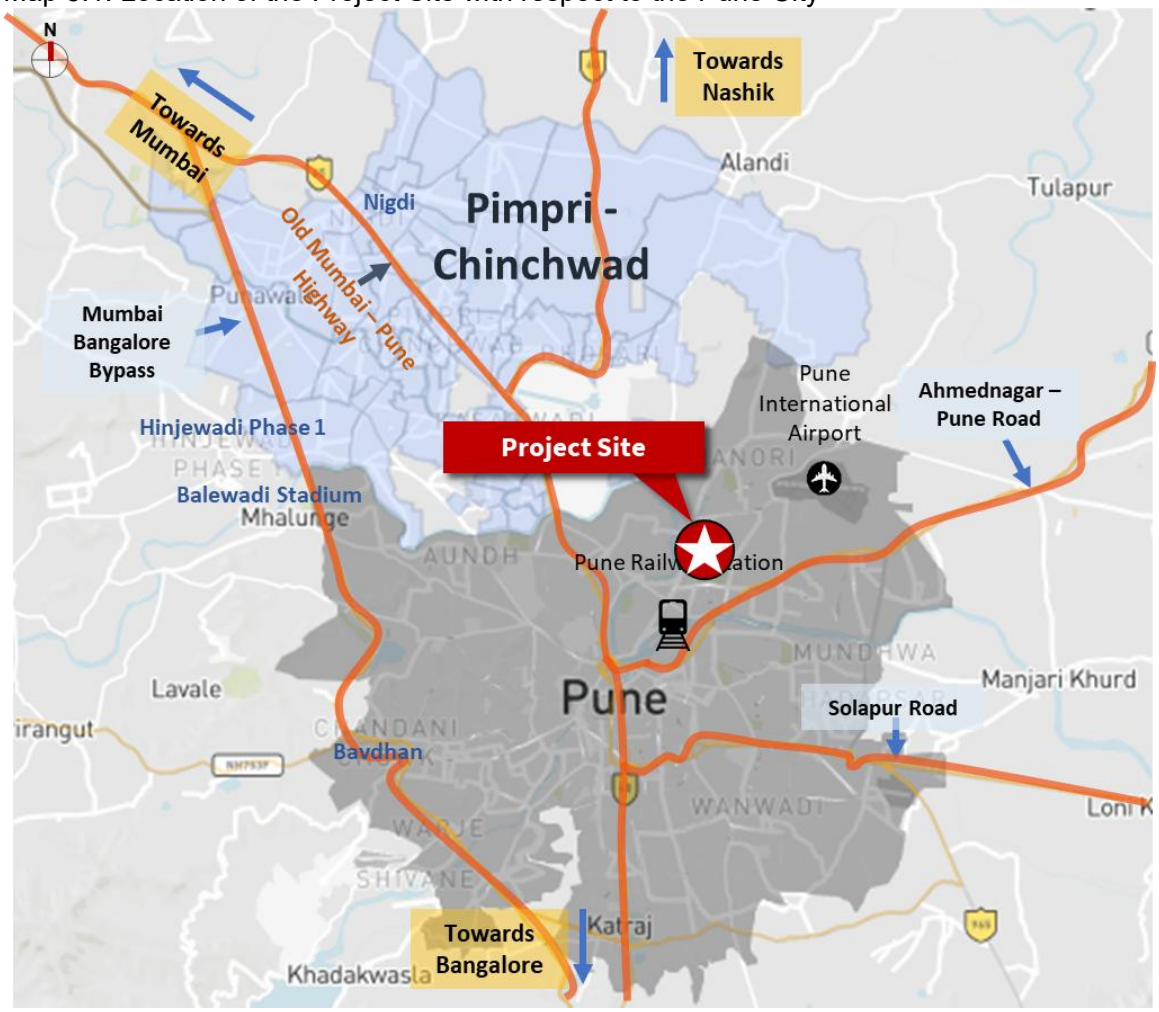
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road
Frontage	Approximately 150 m. frontage along Jail Road Yerwada
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

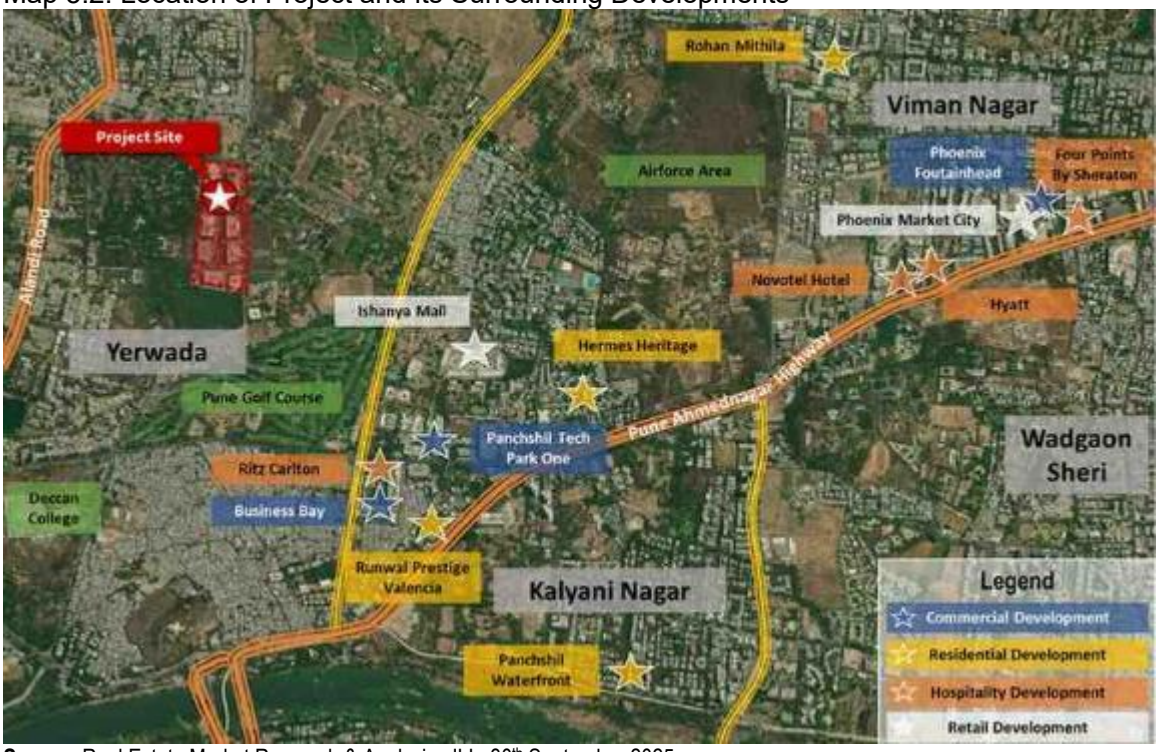
Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Jail Road in Yerwada. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 25.7 acres of land. The Project has good frontage along the access road and has 3 entrances and has a relatively flat topography with no significant variations in the height of the land. The map on the following page presents location of the Project and its surroundings.

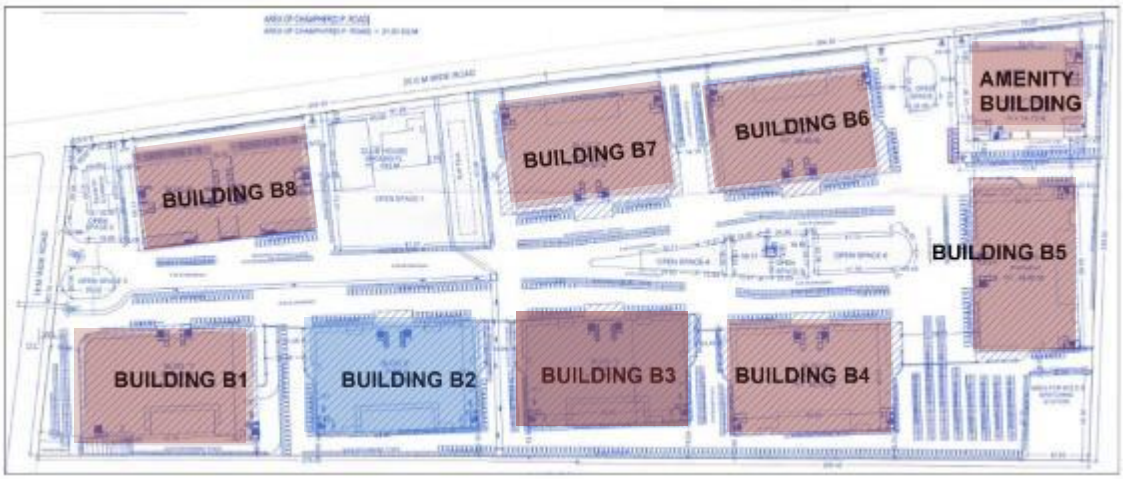
Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Jail Road and Internal Road and vicinity to Pune Ahmednagar Highway. Existing Metro Aqua Line and BRTS Corridor enhances the connectivity of Project with other parts of the city and reduces the travel time. Following map presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client
Note: Buildings marked in Red are considered for valuation in this report.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Jail Road
South	Vacant Land
West	Vacant Land
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project Site is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land Extent of Project	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.74 mn. sq. ft.
Completed Area[2/]	1.74 mn. sq. ft.
Occupied Area	1.65 mn. sq. ft.
Committed Area	1.65 mn. sq. ft.
Occupancy [3/]	94.6%
Committed Occupancy [4/]	94.6%
Number of Tenants	21

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupancy certificate for entire leasable area measuring 1.74 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

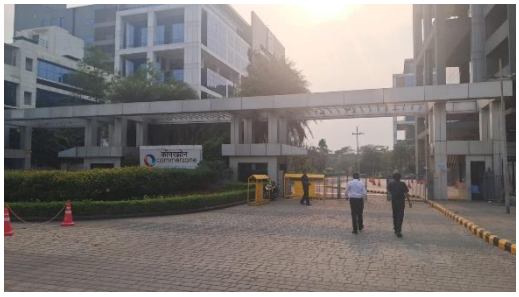
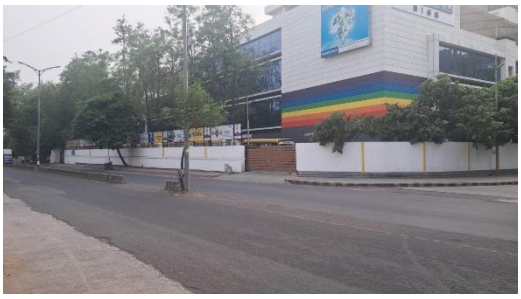
5.5 PROJECT INSPECTION

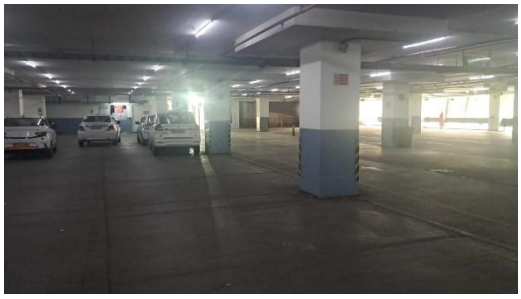
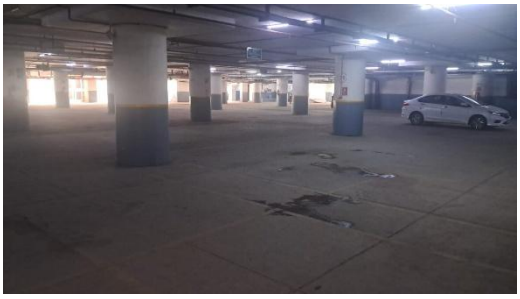
The Project is part of a larger campus spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. All buildings were last inspected by the Valuer on 30 March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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 is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
External Views of Builldings	**External Views of Builldings**
	
External Views of Builldings	**External Views of Builldings**
View of Internal Lobby Space	**View of Internal Lobby Space**

	
View of Parking space	**View of Parking space**
View of Services	**View of Services**
View of Services	**View of Services**
View of Internal Pathways	**View of Open Space in Campus**
View of Access Road	**View of Access Road**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~25.7 Acres with total leasable area of 1.74 Mn sq ft under 6 Buildings and 1 Amenity Building out of 8 Buildings in total. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.
The exterior of the buildings

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows: The Project has approx. 1.74 mn. sq. ft leasable area under seven IT buildings and 1 Amenity Building and is fully completed and operational. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project 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 Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, Project Site has 21 tenants (for office space) which include companies like Schlumberger, Nvidia, British Petroleum, TCS, etc. The Project Site's top 10 tenants account for 91.3% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Nvidia	0.38
2	Schlumberger	0.31
3	British Petroleum	0.23
4	TCS	0.18
5	Eduspark	0.08
6	Cadence	0.07
7	Cencora	0.07
8	Tech M	0.05
9	SS&C	0.05
10	LNW	0.04
	Total	**1.47**

* Includes contracted areas for which rent may start at a future date

The top Tenants arranged as per Gross Rents are listed below:

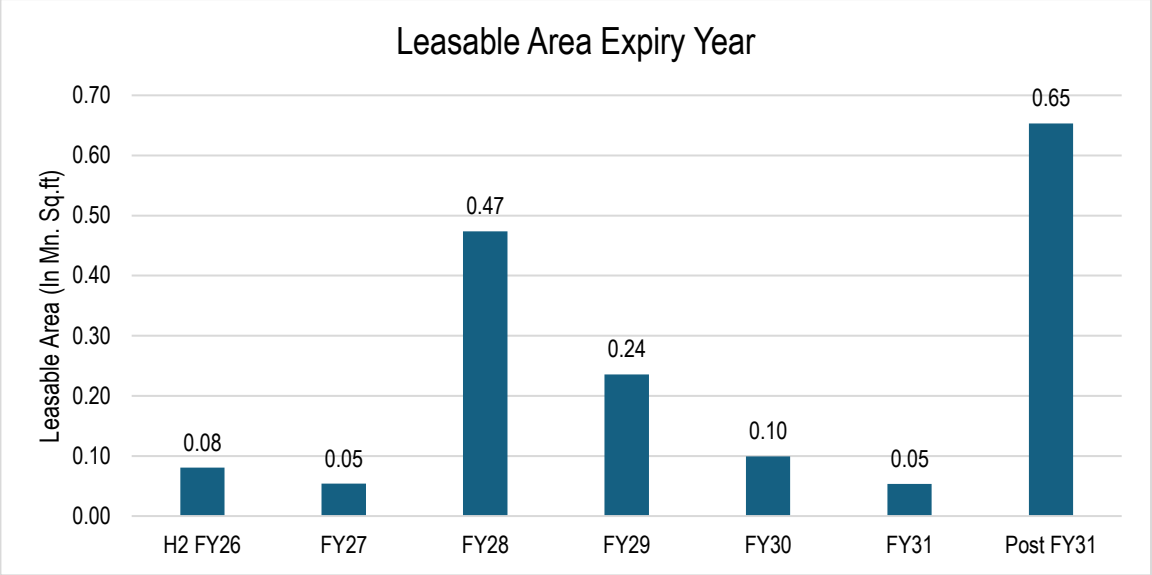
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Schlumberger	31.8%
2	Nvidia	18.4%
3	British Petroleum	14.9%
4	TCS	7.9%
5	Cencora	4.0%
6	LNW	3.6%
7	Cadence	3.4%
8	Tech M	2.5%
9	SS&C	2.5%
10	Eduspark	2.4%
	Total	**91.3%**

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 5.6 years, with 60.4% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024.19. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key Impact Zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq ft terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq ft	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Pune Metro Line 1 – Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area
Pune Metro Line 2 – Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Aundh, Baner
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing.

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq ft and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project,

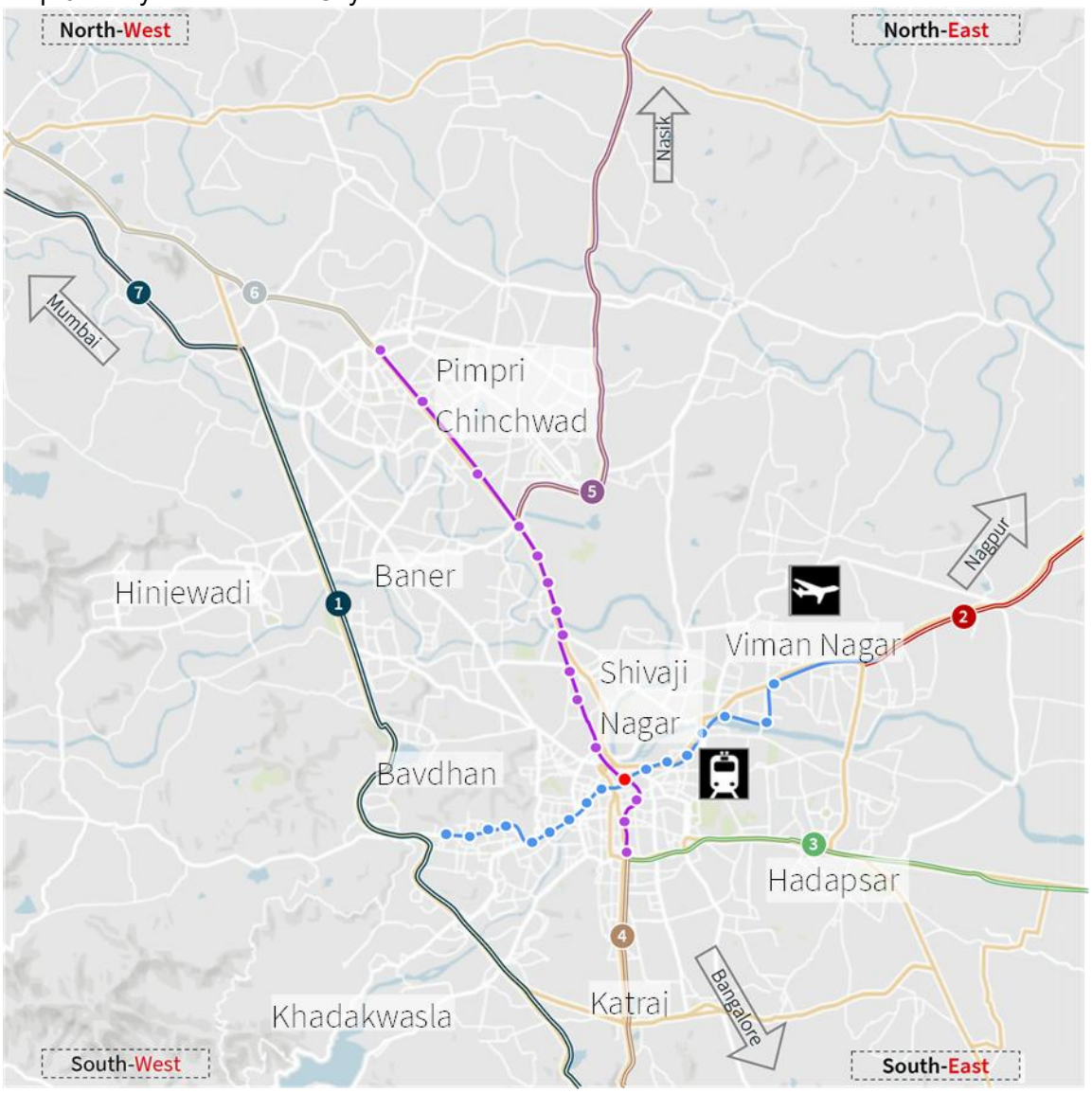
modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2026, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
MSRTC Ring Road / Pune Ring Road	Dec 2027	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)
Pune International Airport | Operational
Pune Railway Station | Operational
1 Mumbai – Bangalore Highway (NH 48) | Operational
2 Pune – Ahmednagar Highway (NH 753F)| Operational
3 Pune – Solapur Highway – (NH 65) | Operational
4 Pune – Satara Road (NH 60) | Operational
5 Pune – Nashik Road (NH 60) | Operational
6 Old Pune – Mumbay Highway (NH 65) | Operational
7 Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)
Transfer Metro Station
Purple Line (PCMC - Swargate) | Operational
Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

Table 6.3 Upcoming Metro in the City

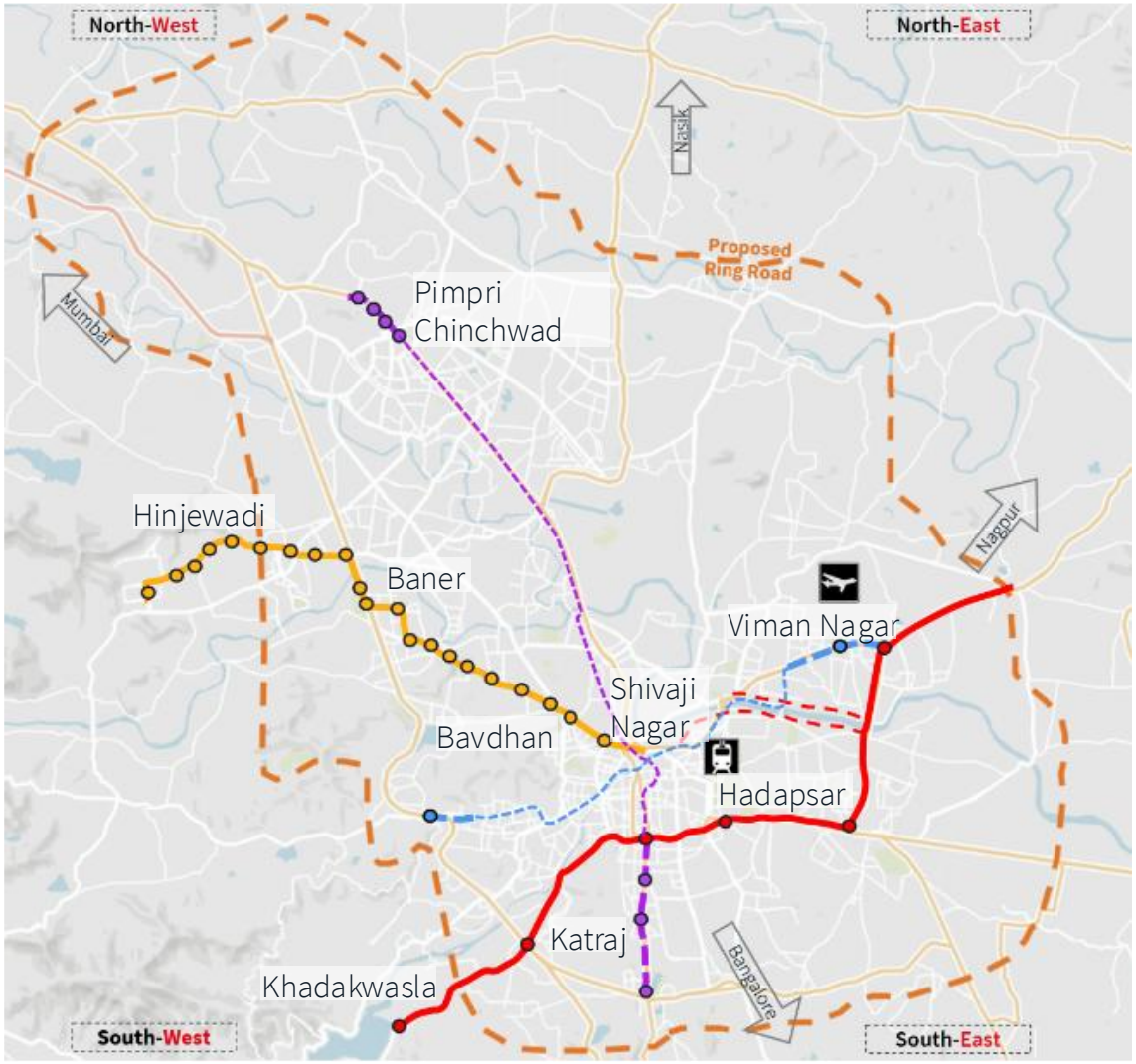
Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. Total length – 4.41 kms No of stations – 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. Total length – 5.46 kms No of stations – 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. Total length – 11.63 kms No of stations – 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. Total length – 1.12 kms No of stations – 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	Mar 2026	This line will run from Hinjewadi to Shivajinagar. Total length – 23.3 kms No of stations – 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar

Metro Line 5: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. Total length – 25.52 kms No of stations – 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

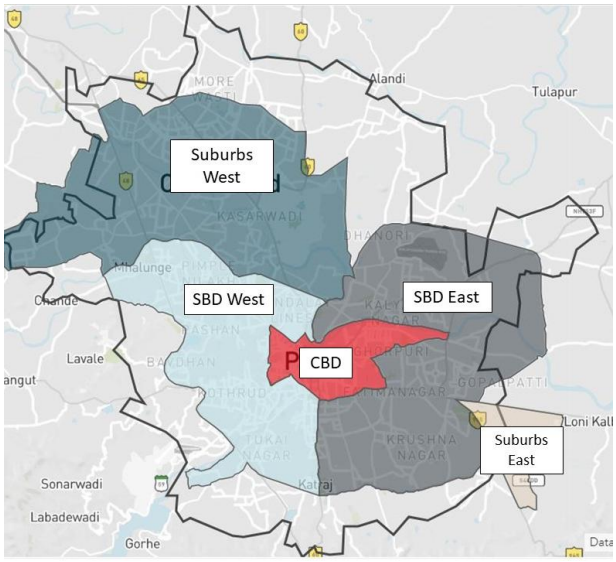
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	**Development profile:** old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. **Occupier profile:** Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. **Key developers:** Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	**Development profile**: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure. **Occupier profile:** Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. **Key developers:** Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	**Development profile:** There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. **Occupier profile:** The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. **Key developers:** Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	**Development profile:** The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre and the social infrastructure is not well established yet. **Occupier profile:** SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. **Key developers:** Shapoorji Pallonji Group
Suburbs West	**Development profile:** The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. **Occupier profile:** It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. **Key developers:** Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q3 2025

- Pune recorded net absorption of 2.43 million sq ft across the Grade A office in the third quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 150% q-o-q and 54% y-o-y. Gross leasing around 6.27 million sq ft was recorded during the first 9 months, up by 14% y-o-y. In Q3 2025, the city recorded 1.38 million sq ft of gross leasing, SBD East dominated with 59% share.
- Gross leasing activity in Q3 2025 was largely driven by the co-working segment with a share of 35.2% around, followed Manufacturing/Industrial and Telecom, Healthcare, Bio-tech, Real Estate & Construction with occupier share of 24.9% and 16.8% ,respectively.
- A total of three projects totalling an area of 3.03 million sq ft were added to the city's stock across the SBD and Suburbs clusters during the quarter.
- The overall vacancy rate of the Pune office market in Q3 2025 settled at 15.7%, driven by large supply addition in the quarter.
- In Q3 2025, the office market rentals in Pune witnessed quarterly growth of 0.4%. Whereas the y-o-y rental growth stands at 1.9%. The city gross rent stand at INR 82.7 per sq ft per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector to a large extent that includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq ft in 2010 to around 90.55 million sq ft in Q3 2025, driven by demand coming from the tech industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened up opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

Table 6.5 City Market Trends

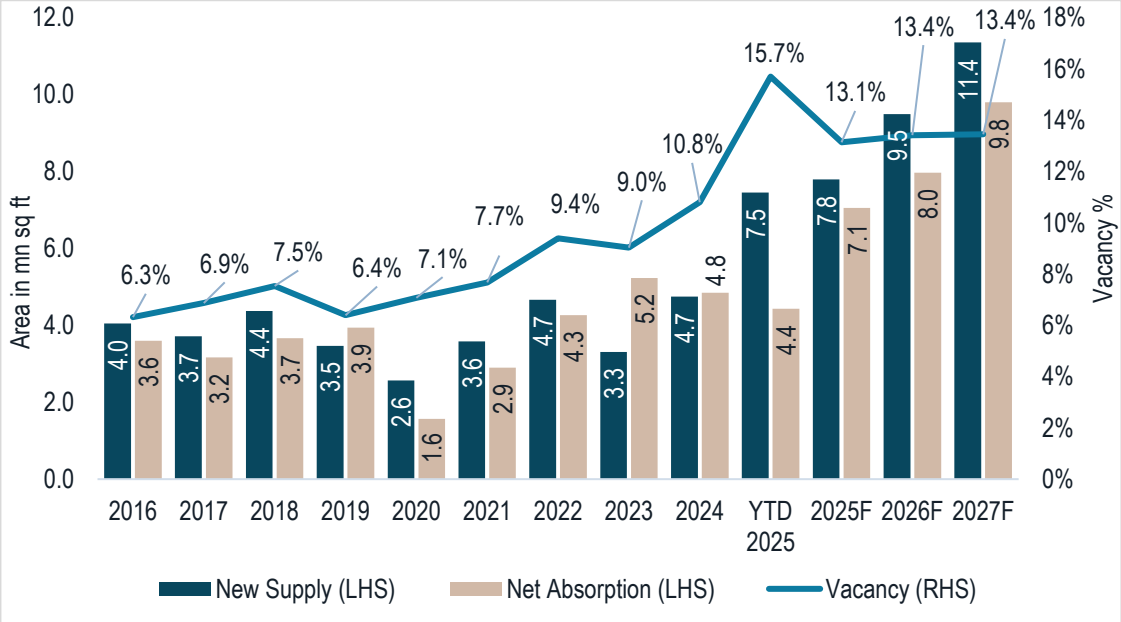
	Total Stock (sq ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	90,552,665	2,435,797	149.6%	54.1%	15.7%	40 bps	610 bps
CBD	8,803,942	113,617	243.8%	-30.5%	23.5%	-130 bps	2090 bps
SBD East	50,009,851	1,739,868	27.5%	57.6%	11.9%	-110 bps	550 bps
SBD West	12,019,237	227,000	740.7%	-22%	6.1%	250 bps	60 bps

Suburbs East	2,798,000	0	No change	No change	54.6%	0 bps	270 bps
Suburbs West	16,921,634	355,312	205.6%	-1503.2%	23.3%	420 bps	600 bps

Source: JLL Research & REIS

Supply, Demand Trend

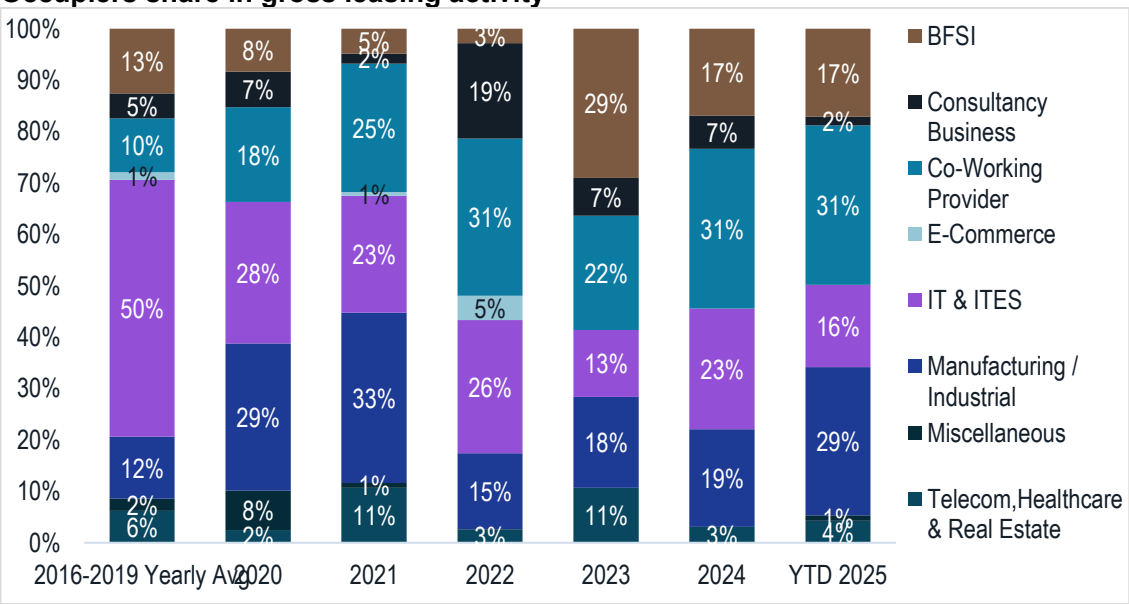
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune's office market witnessed robust leasing activities in Q3 2025. Net absorption was recorded at 2.43 million sq ft, up by 54.1% y-o-y and 149.6% q-o-q. SBD East accounted for a 71% share of Q3 net absorption, followed by Suburbs West with a 15% share. Moreover,

SBD west and CBD accounted for 9% and 5% share of Q3 net absorption. Due to pre-commitment deals and respective buildings receiving OC in Q3, this led to robust net absorption in SBD East. Due to pre-commitment deals and respective buildings receiving occupancy certificates (OC) in Q3, this led to robust net absorption in SBD East. Activities in SBD West remained modest, while leasing activities in Suburbs East remained muted.
On YTD basis, net absorption stood at 4.43 million sq ft, up by 52% in comparison to 9M24, driven by the SBD and Suburbs west submarkets.

Gross leasing for the quarter stood at 1.39 million sq ft, down by 23% q-o-q and 41% y-o-y. Pre-commitments accounted 0.13 million sq ft in the current quarter. However, on 9M2025 basis, gross leasing stood at 6.27 million sq ft, up by 14.2% y-o-y. Leasing during the quarter was dominated by SBD east with a 59% share. Flex led the leasing volumes with a 35.2% share, followed by Manufacturing/Industrial with 24.9% and Telecom, Healthcare, Biotech, Real Estate & Construction with 16.8% in Q3.

The occupier share of Manufacturing/Industrial increased during the first 9M of 2025. Whereas share of Flex remained stable while the share of IT/ITeS and BFSI in the leasing activity decreased from Q1 to Q3. The increase is attributable to growing demand of Manufacturing GCCs and co-working spaces across the various sectors and IT/ITeS segment requiring a more flexible work set-up. Co-working operators like Table Space, Smartworks, WeWork, Indiqubie, Redbrick, etc are the key players in the Pune office market.

Vacancy

The city's overall vacancy stands at 15.7%. The increase in vacancy level was driven by strong supply addition during the quarter. In Q3 2025, the CBD submarket witnessed no new completions and vacancy decreased by -130 basis points q-o-q during the third quarter of 2025. SBD east sub-market has a vacancy rate of 11.9% in Q3 2025, down by 110 bps q-o-q, whereas up by 550 bps y-o-y. This sub-market has been one of the active sub-markets in terms of supply and demand. SBD West sub-market has a vacancy rate of 6.1% in Q3 2025, up by 250 bps q-o-q and 60 bps y-o-y. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

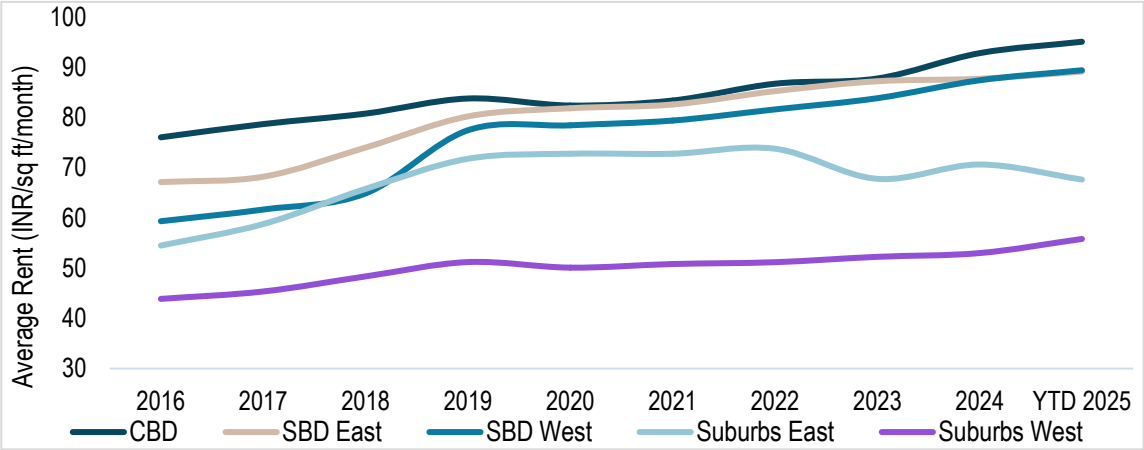
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	82.7	0.4%	1.9%
CBD	95.1	0.1%	6.5%
SBD East	89.1	0.7%	0.6%
SBD West	89.4	-0.1%	2.8%
Suburbs East	67.6	0%	-4.2%
Suburbs West	55.8	2.4%	6.8%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q3 2025 settled at INR 82.7 per sq ft per month, up by 0.4% q-o-q and 1.9% y-o-y. In Q3 2025, CBD sub-market recorded the highest average rent in the city at INR 95.1 per sq ft per month, closely followed by SBD East sub-market at INR 89.1 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 55.8 per sq ft per month in Q3 2025. Average rent in SBD West and Suburbs East sub-markets in Q3 2025 settled at INR 89.4 and INR 67.6 per sq ft per month. Except SBD west, all the sub-markets witnessed rental growth in Q3 2025. Suburbs West witnessed the highest rental growth of 2.4% on quarter. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of Grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman Nagar that command rents higher than the sub-market and overall city average. Similarly, SBD East sub-market has substantial share of Grade A stock with premium projects like Panchshil Business Park, Amar Tech Park, Westend, Infinity IT Park that command rents higher than the sub-market and overall city average. Moreover, Suburbs west has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city centre and lower land prices has kept the rents of the sub-market competitive compared to the city.

New Supply

In Q3 2025, three new projects totalling 3.03 million sq ft were added to the city's office stock. On YTD 2025 basis, the city witnessed net supply of 7.45 million sq ft, up by 270% q-o-q. This indicates robust new completions along with healthy supply of pipeline for next 3 years.

Regulatory Update

Listed below are the key regulatory updates.

The ready reckoner rates have increased by 6.8% on an average in the Pune district, whereas by 10.3% in the newly merged villages from the financial year 2025-26.

The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	**Stamp Duty Charges**	**Registration Charges**
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

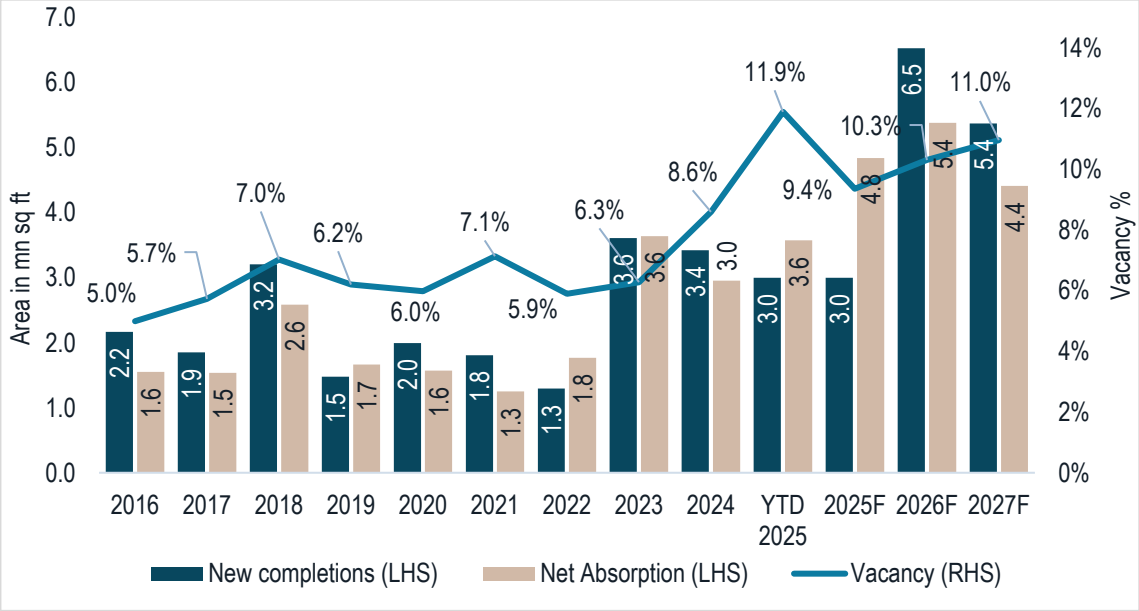
The remainder of 2025 will see 0.34 million sq ft of new supply delivered through a single project, bringing total annual completions to 7.97 million sq ft. Key developments scheduled for completion include Phoenix Millennium Towers, Global Business City, M-Ramanujan, RMZ The Edge, and AP4-Phase 1. The market anticipates a substantial influx of 38.7 million sq ft over the 2026-2029 period. SBD East sub-market will capture the largest share at approximately 43% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. These institutional-grade developments are positioned to drive rental appreciation across their respective sub-markets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

Commerzone, Yerwada project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



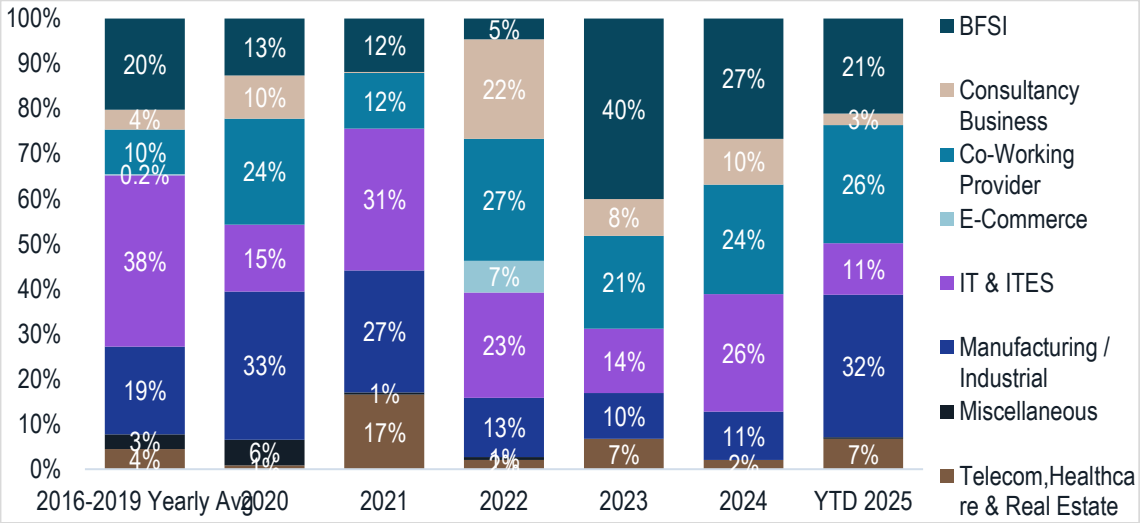
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It accounted for 71% of total net absorption in the city in the third quarter of 2025 and 81% on YTD 2025 basis. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 1.74 million sq ft in Q3 2025, up by 28% q-o-q and 58% y-o-y. The net absorption comprised fresh leasing and exits.

The sub-market witnessed a gross leasing volume of 0.81 million sq ft in Q3 2025, which was driven by Telecom, Healthcare, Bio-tech, Real Estate & Construction and co-working operators with an occupier share of 29% and 28%, respectively. Manufacturing/Industrial accounted for 14% and IT/ITeS accounted for 13% of gross leasing across the sub-market. By all accounts, SBD East remains a very dynamic office sub-market which is preferred by various tenant industries and GCCs, mainly BFSI, Co-working providers and IT/ITeS. The presence of premium grade and sustainable supply by institutional developers is luring occupiers into this sub-market. In recent quarters, the co-working segment has also increased its presence in the sub-market.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

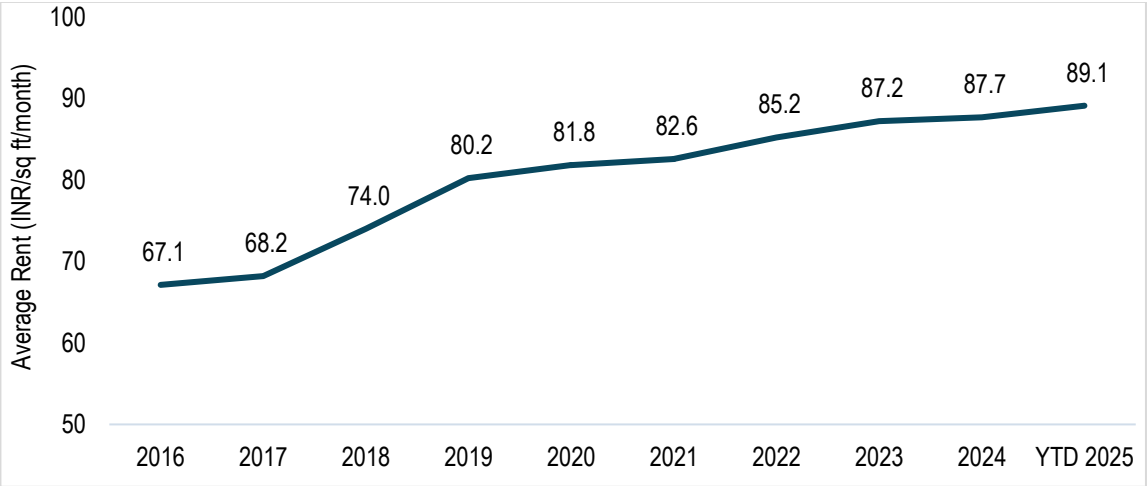
Supply

The SBD East sub-market recorded the completion of six projects in first 9 months of 2025, Rohan Mithila Business Park Phase 2 in Viman Nagar, Global Business City Tower 2 & 3, Commerzone STPI - Building 4, Ten Steps IT Park, Panchshil Business Hub - Survey no. 40 in Kharadi adding a new supply of 5.57 million sq ft to the total Grade A stock of the sub-market.

Vacancy

Vacancy in Q3 2025 in the SBD East sub-market settled at 11.9%, down by 110 bps q-o-q from 13% in Q2 2025, due to robust absorption. The sub-market has been the favoured sub-market in terms of healthy supply as well as demand leading to a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q3 2025 settled INR 89.1 per sq ft per month, up by 0.7% q-o-q and 0.6% y-o-y. Market research by JLL (India) revealed that rentals

in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. Going forward during next 2-3 years, we expect the rental values in SBD East to grow by 2-5% annually.

Premium projects along with heathy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 85-90 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITPP Kharadi command rents in the range of INR 85-90 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 73-91 per sq ft per month. The lease transactions in SBD East where the project is located are majorly in the range of INR 73-87 per sq ft per month in Nagar Road, INR 72-95 per sq ft per month in Yerwada, INR 77-106 per sq ft per month in Kharadi.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Gala Projects	Fountainhead	Viman Nagar	69.9%	17,864	75	77
2	Q3 2025	Bajaj Finserv	Fountainhead	Viman Nagar	69.9%	13,746	70	72
3	Q3 2025	Mispras Furnishings	Fountainhead	Viman Nagar	69.9%	39,814	77	79
4	Q3 2025	Engie Energy India	Fountainhead	Viman Nagar	69.9%	26,262	81	83
5	Q3 2025	ICT Solutions	Giga Space IT Park	Viman Nagar	80.0%	11,000	78	70
6	Q2 2025	Kimberly Clark India	International Tech Park Pune, Kharadi	Kharadi	75.0%	41,570	86	82
7	Q2 2025	MSC Service Center India	International Tech Park Pune, Kharadi	Kharadi	75.0%	31,443	83	80
8	Q3 2025	Red Brick	Rohan Mithila Business Park	Viman Nagar	71.4%	63,218	80	81
9	Q2 2025	AAM Auto Component India	Weikfield Citi-Infopark	Viman Nagar	77.0%	27,837	81	76
10	Q2 2025	Marketcast India	Magarpatta City (Pune)	Hadapsar	74.1%	14,905	85	83
11	Q3 2025	Nalco Water India	Panchshil Quadra	Hadapsar	77.5%	79,475	86	80
12	Q3 2025	Arya Omnitalk Wireless Solutions	Suzlon One Earth	Hadapsar	72.0%	21,594	70	70
13	Q2 2025	Tuljabhavani Urban Multistate Cooperative Credit Society	Suzlon One Earth	Hadapsar	74.0%	10,672	80	78

14	Q2 2025	Global Advertisement Services	Suzlon One Earth	Hadapsar	72.0%	21,775	71	71
15	Q3 2025	Executive Centre India	Global Business City	Kharadi	75.0%	51,676	90	86
16	Q3 2025	Vanderlande Industries	Panchshil World Trade Centre	Kharadi	74.0%	28,611	100	97

Source: Real Estate Market Research & Analysis; JLL & others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram -	PBD OMR	~1,400,000 (Completed)	Enterprise value INR	8.50% on the comple	2024

			Thoraipakkam Road		+1,600,000 (UC) +2,000,000 (Proposed)	1,269 Cr. (61% economic interest)	ted portion	
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

SBD East recorded 5.57 million sq ft of new completions on a year-to-date basis. The sub-market is projected to add 21.8 million sq ft of fresh inventory between Q1 2026 and end-2028, capturing 51% of the city's total planned supply during this period. Major developments in the pipeline include Godrej Yerwada, Global Business City, Panchshil Vantage, and Kharadi 57, strategically positioned across Kharadi and Yerwada micro-markets.

The combination of premium supply addition and sustained leasing activity from BFSI, IT/ITeS, and manufacturing sectors—particularly driven by expanding GCC operations—supports strong market fundamentals. Maharashtra's recent GCC policy initiative is anticipated to further accelerate overall office market momentum.

Consequently, rental values are expected to maintain consistent upward growth throughout 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

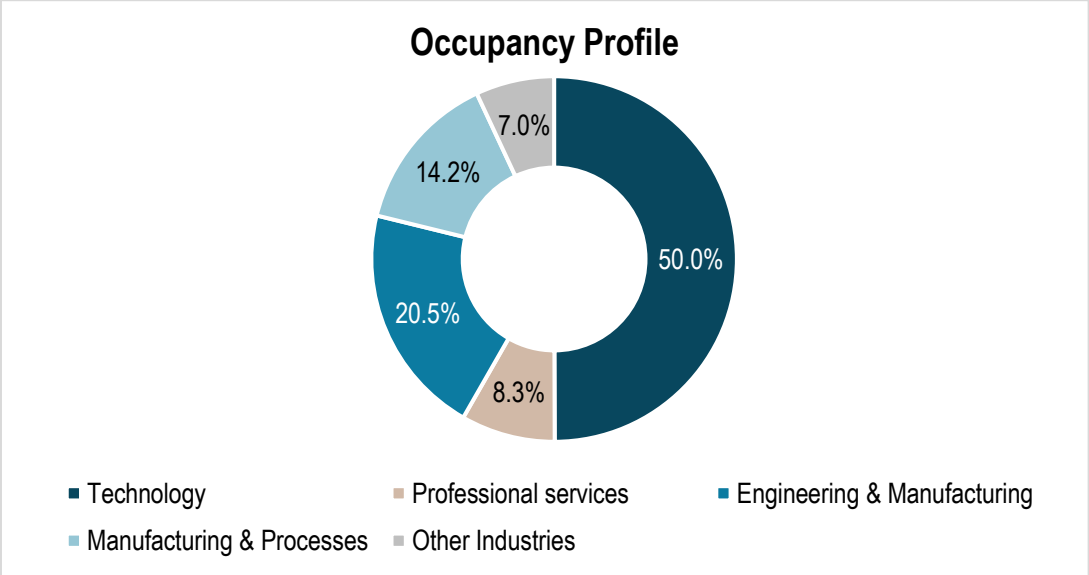
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~50.0% of the space is taken by Technology sector.
- ~20.5% taken by Engineering and Manufacturing.
- ~14.2% in Manufacturing & Process
- ~8.3% taken by Professional Services
- ~7.0% of the space is taken by other sectors



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project as of 30 September 2025:

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 70-83 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will

	expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 78 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerwada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of **5.2% from 2014 to YTD 2025**. Further, given that there is very limited future planned supply of commercial office space in the SBD East micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual **market rent** escalation of 5**% in the SBD East micro-market** over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team. that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Valuer has considered specific transactions of commercial real estate assets in India in table below. Valuer has estimated capitalization rate from cap rates for sale transactions

for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%. JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25%.

SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers.

The Commerzone Yerwada is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset, which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties.

Given this backdrop the valuer has applied a cap rate of 8.0% for Commerzone Yerwada. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

S. No.	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%

7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the complete d portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Develope rs & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered

	and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.09 mn sq ft / 5.44%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.09 million sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx construction cost to be incurred (CAPEX)	INR 1,365.00 Mn	As per the information provided by the Client
Estimated Completion Date (CAPEX)	Q4 FY28	As per the information provided by the Client
Estimates of already carried out major repairs	INR 430 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 78.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table no. 7.1 Key Market Assumptions
Market Escalation	5.0% per annum	As prevalent in the market
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		rentals for the same carpet area. Recent leasing in SBD East micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Brokerage - Renewals / Release	2-months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax and Insurance)	3.0% per Annum	As prevalent in the market, and as per the historical trends for Mindspace REIT's portfolio
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities – Completed	1.74	21,567.78	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1.74 mn. sq. ft. of project Commerzone (Building 1,3,4,5,6,7,8 and Amenity), located in Yerwada, Pune, Maharashtra, India, 411006, as on 30th September 2025 is estimated to be approx. **INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand).**

Table 7.4 Ready Reckoner Rates for the Property (S.No. 144 & 145 ; Division 25/403.4)

Component	Ready Reckoner Rate (INR per sq.m)
	30th September 2025
Commercial (Built-Up Area)	112,770
Land Area (Open Plot)	29,510

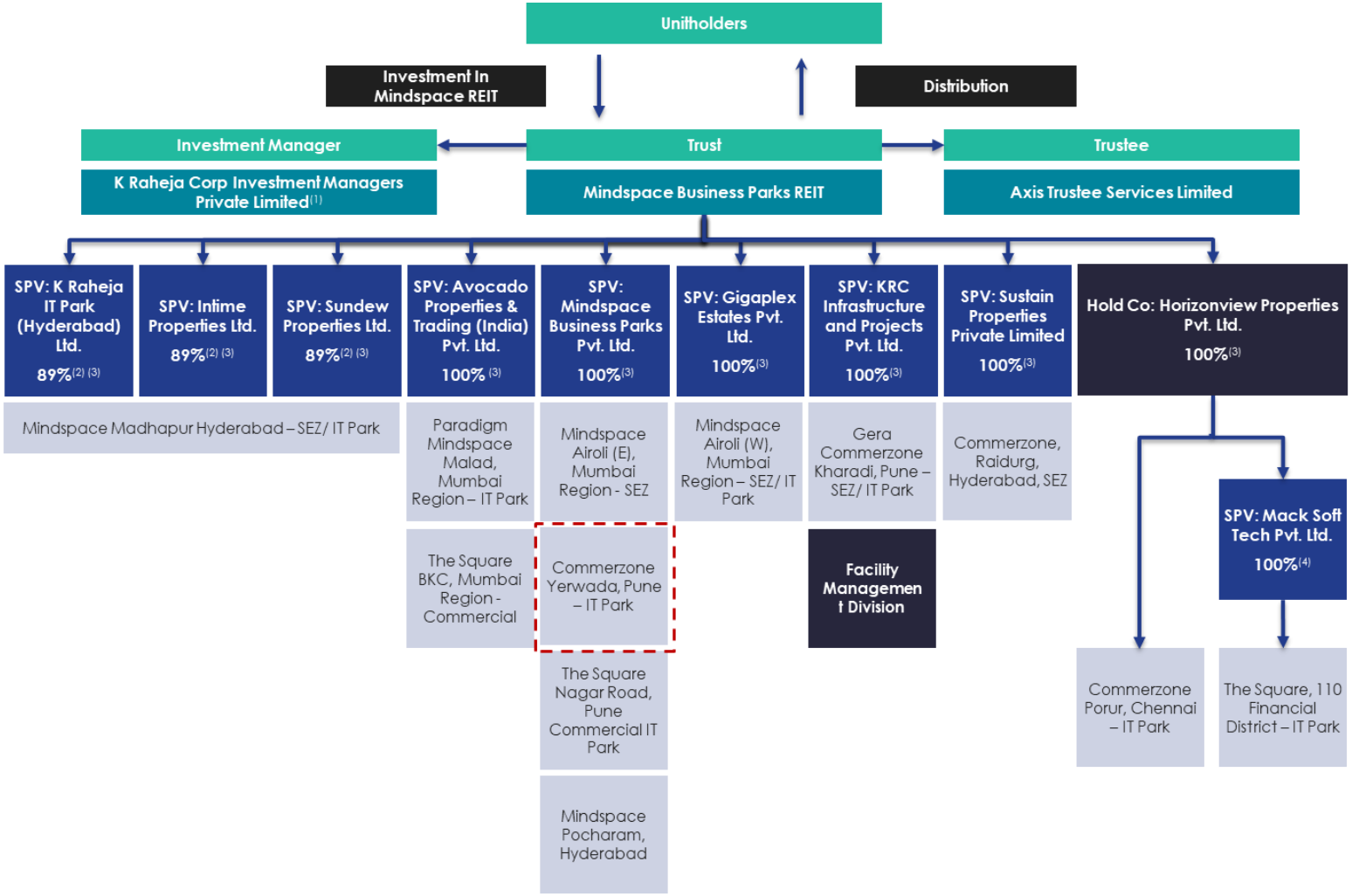
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

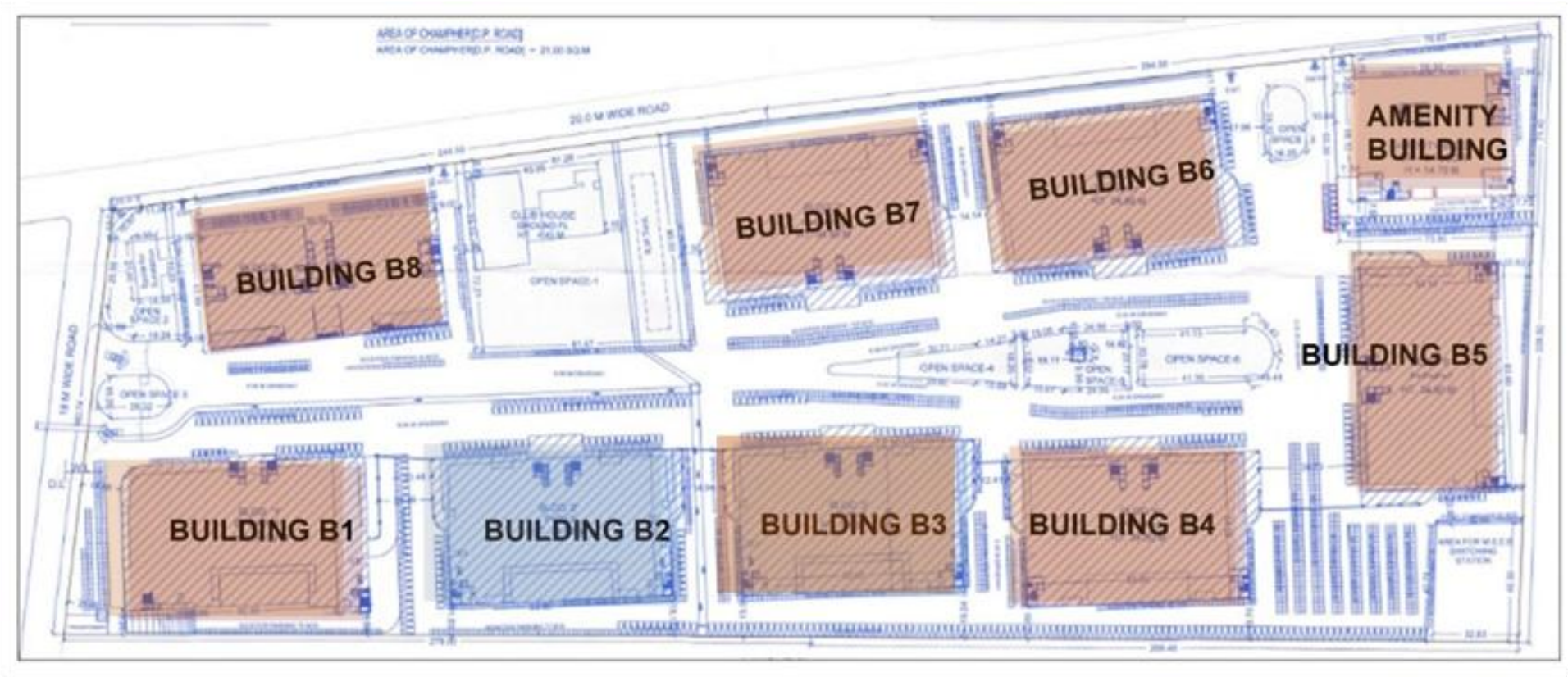
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	B1	B2	B3	B4	B5	B6	B7	B8
Floor	Nos	1B+1P+7F	2P+7F	2P+7F	G+P1+P2+7	3P+7F	G+P1+P2+7	3P+7F	3P+9F
Warm Shell / Bare shell		Warm shell, but HVAC	Warm shell, but HVAC	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	NA	NA	7 x 180	350	350	350	375	350
Water Cooled Chiller	TR	NA	NA	NA	2 x 450	2 x 650	2 x 450	2 x 450	2 x 650
No of Elevators /Make	No/ Make	8-OTIS	8-OTIS	8-Thyssenkrupp	8-Thyssenkrupp	8-Thyssenkrupp	8-OTIS	8-Thyssenkrupp	10-Toshiba
No of DG / Capacity	No. / KVA	1 x 750, 2 x 1010	4 x 1010	4 x 1010	3 x 1010	4 x 1650	3 x 1010	4 x 1010	3 x 1650
No of Transformers / Capacity	No./ KVA	2 X 2000	2 X 2000	2 X 2000	2 X 1600	2 X 1750	2 X 1600	2 X 1600	3 X 1600
FF System									
Booster Pump	KW / Make	9.6 -Kirloskar Brothers	9.6 -Kirloskar Brothers	5.5 - Kirloskar Brothers	9.6 -Kirloskar Brothers	10 - ABB	9.6 -Kirloskar Brothers	7.5 -Kirloskar Brothers	9.6 -Kirloskar Brothers
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	5.5 - Kirloskar Brothers	11 - Kirloskar Brothers	11 - Kirloskar Brothers	5.5 - Kirloskar Brothers	4 - Kirloskar Brothers	5.5 - Kirloskar Brothers	2 x 5.5 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	82 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	112 - Kirloskar Brothers	80 - Kirloskar Brothers	68 - Kirloskar Brothers	111 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	2 x 75 - Kirloskar Brothers	60 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Kirloskar Brothers	112 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers		56 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Crompton Greaves	112 - Kirloskar Brothers
STP Rating	KLD	150	150	150	150	170	150	150	170

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

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

1. **Approvals Received**

   a) Approved Masterplans

   b) Commencement Certificate

   c) Consent to Operate valid for all operational buildings except Amenity Building

   d) Full Occupancy Certificates for all operational buildings

   e) Height Clearance NOC from AAI

   f) One-time Fire NOC and Form B for all buildings

   g) Environmental Clearances

   h) Consent for Establishment

   i) Lift Licenses for all buildings

   j) Occupancy Certificates

   k) Share Transfer Application – DOI

Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025 (S.No. 144 & 145 ; Division 25/403.4)

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

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	25/403.3-सम्राट अशोक रोड वरील मिळकती	24860	58500	69860	109490	0	चौ. मीटर
SurveyNo	25/405.1-संगमवाडी रोडच्या उत्तरेकडील निवासी विभागातील मिळकती	22430	62310	82440	100860	0	चौ. मीटर
SurveyNo	25/403.4-मुकुंद भवन ट्रस्ट यांचा निवासी प्रकल्प	29510	64030	112770	154030	0	चौ. मीटर
SurveyNo	25/403.5-पी.ए.इनामदार यांचा निवासी प्रकल्प	29510	67760	112770	154030	0	चौ. मीटर
SurveyNo	25/403.6-स्वप्नाली भोसले व इतर यांचा निवासी प्रकल्प	29510	62160	112770	154030	0	चौ. मीटर

1 2 3 4

Source : IGR Maharashtra

Annexure - 6
Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow (INR Mn)

			01-OCT-24	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	01-OCT-36
			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	30-Sep-37
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**	**Year 12**
Total Developer Leasable area		**1,744,900.07**													
CAPEX Profile															
Total Development Cost to be Incurred	**₹ Mn**	**1,365.00**		**402.00**	**695.00**	**268.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Rental Income															
Base Rental	₹ Mn	20,069.04		1,723.11	1,800.09	1752.09	1830.91	1938.63	2051.62	2141.09	2221.20	2210.69	2399.61	2603.93	0.00
Car Parking	₹ Mn	3.96		0.34	0.34	0.40	0.36	0.38	0.39	0.41	0.43	0.45	0.47	0.50	0.00
Fit-out rentals / Tenant Improvements	₹ Mn	1,656.70		510.10	477.29	360.36	198.17	110.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facility Rentals	**₹ Mn**	**21,729.70**		**2,233.55**	**2,277.72**	**2,112.86**	**2,029.44**	**2,049.78**	**2,052.01**	**2,141.50**	**2,221.63**	**2,211.14**	**2,400.08**	**2,604.43**	**0.00**
Maintenance services income	₹ Mn	4,231.88		335.59	353.35	371.02	389.57	409.05	429.51	450.98	473.53	497.21	522.07	548.17	0.00
Other Operating Income	₹ Mn	200.69		17.23	18.00	17.52	18.31	19.39	20.52	21.41	22.21	22.11	24.00	26.04	0.00
Revenue from Operations	**₹ Mn**	**26,162.28**		**2,586.38**	**2,649.08**	**2,501.40**	**2,437.33**	**2,478.21**	**2,502.03**	**2,613.89**	**2,717.37**	**2,730.45**	**2,946.14**	**3,178.64**	**0.00**
Direct Operating Expenses															
Maintenance services Expenses	₹ Mn	3,598.44		286.09	300.40	315.42	331.19	347.75	365.13	383.39	402.56	422.69	443.82	466.01	0.00
Property Tax	₹ Mn	649.95		56.70	58.40	60.15	61.95	63.81	65.73	67.70	69.73	71.82	73.97	76.19	0.00
Insurance Premium	₹ Mn	105.32		9.19	9.46	9.75	10.04	10.34	10.65	10.97	11.30	11.64	11.99	12.35	0.00
Net Operating Income (NOI)	**₹ Mn**	**21,808.57**		**2,234.40**	**2,280.82**	**2,116.09**	**2,034.15**	**2,056.32**	**2,060.52**	**2,151.83**	**2,233.78**	**2,224.30**	**2,416.36**	**2,624.08**	**0.00**
Net Operating Income (NOI) - Growth Rate					**2.08%**	**-7.22%**	**-3.87%**	**1.09%**	**0.20%**	**4.43%**	**3.81%**	**-0.42%**	**8.63%**	**8.60%**	
Add: Terminal Cash Flow	**₹ Mn**	**32,473.03**		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**32,473.03**	0.00	
Indirect Operating Expenses															
Brokerage Fees	₹ Mn	362.58		27.95	12.72	87.39	47.07	20.74	0.00	0.00	12.05	111.76	42.91	0.00	0.00
Property Management Fee	₹ Mn	767.56		78.78	80.35	74.56	71.67	72.42	72.54	75.70	78.53	78.16	84.84	92.07	0.00
Other operational expenses	₹ Mn	401.46		34.47	36.01	35.05	36.63	38.78	41.04	42.83	44.43	44.22	48.00	52.09	0.00
EBITDA	**₹ Mn**	**51,385.00**	**0.00**	**1,691.21**	**1,456.74**	**1,651.09**	**1,878.78**	**1,924.37**	**1,946.94**	**2,033.30**	**2,098.76**	**1,990.16**	**34,713.64**	**0.00**	**0.00**

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

Table 7.6: Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION
1	Revenue from Operations during Terminal Year	3,178.64
2	Direct Operating Expenses during Terminal Year	(554.55)
3	Net Operating Income (NOI)	2,624.08
4	Cap Rate / Reversion Yield	8.00%
5	Capitalized Value	32,801.05
6	Deduct: Transaction Cost	(328.01)
	Terminal Value	**32,473.03**

Market Value as on 30 September 2025	For Completed Project – **INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2035.

Annexure - 7
Material Litigations

(i) ***Title litigation and irregularities***

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division Pune ("**Civil Court**") against Shri Mukund Bhavan Trust ("**MBT**"), its trustees, and the State of Maharashtra ("**Defendants**") for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres ("**Suit Land**"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("**Commerzone Land**"**)** of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("**MBT Land**"**)**, had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from K Raheja Corp Private Limited ("**KRCPL**") to Mindspace Business Parks Private Limited ("**MBPPL**") pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

   The Plaintiff is seeking, *inter alia* declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

   The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, SLP has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in special civil suit no. 133 of 2009 has been allowed thereby rejecting the plaint filed by respondent no. 1. On February 05, 2025 MBT filed an Application for disposal of the matter in view of the order passed in SLP 18977 of 2016. The matter came to be disposed off..

   The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, *inter alia* to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is currently pending before the Bombay High Court.

   Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed in considering any interim application, till the

adjourned date of hearing of these petitions. These matters are currently pending before the Bombay High Court.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("**Panchashil**") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens ("**Notification**").

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("**MBT**") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "**Respondents**") alleging tampering, cheating as also breach of terms and conditions by the Respondents *inter alia* with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune ("**ULC Order**") and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra ("**Revenue Minister**") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("**Report**") wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to Commerzone Yerwada); *inter alia* to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India ("**Court**") *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated

October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order dated September 23, 2015.

3. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein the Pune Municipal Corporation ("**PMC**") sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹156.98 million consisting of ₹56.34 million principal of recoverable amount and ₹100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("**CA**") of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is currently pending.

4. MBPPL ("**Petitioner**") has filed writ petition on November 14, 2022 in the Bombay High Court ("**Court**") against Pune Municipal Corporation and others ("**Respondents**") *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("**Impugned Demand Notice**") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

(ii) ***Criminal matters***

There are no pending criminal matters against MBPPL.

(iii) ***Regulatory actions***

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, *inter alia* that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.

2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.

4. The Income Tax Department had issued a warrant dated November 29, 2017 ("**Warrant**") under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

5. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16, 2016-17, 2017-18 and 2018-19 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV applications for AY 2013-14 and AY 2014-15 were rejected . The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Hon'ble CIT(A) has dismissed the appeal against the assessee for AY 2014-15. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for

reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the MBPPL.

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.

7. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requested KRCPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has replied vide letter dated April.4 2024. No further communication received thereafter.

(iv) ***Material Civil / Commercial Litigation***

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that **(a)** Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (**b)** an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and **(c)** Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million, The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 05, 2025 MBPPL filed notice to produce the original documents in the custody of Capstone The matter is currently pending for evidence of MBPPL.

2. Kharghar Vikhroli Transmission Private Limited has filed a petition in the year 2024 against all DISCOMS of Maharashtra including MBPPL and Gigaplex Estate Private Limited seeking (a) declaration of force majeure events; (b) extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) declaration of

change in Law, events under transmission service agreement; (e) compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

3. Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including MBPPL, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

4. The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 ("**Notices**") to Serene Properties Private Limited (*instead of MBPPL*) for deficit stamp duty of Rs.0.026 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL is in the process of replying to the Notices. MBPPL has sent its reply dated April 4, 2025, stating that the responsibility to pay the stamp duty was on the licensee/lessee and has accordingly requested to withdraw the notice and approach the concerned lessee.

Table 7.7 Indirect Tax Litigation

Sr.No.	Entity	Tax type	Authority pending	Tax demand (in MN)	Interest (INR Mn)	Penalty (INR Mn)	Issue in brief	Period	Interest	Penalty
1	Mindspace Business Parks Pvt Ltd-Non SEZ	GST Notices_Orders	Appeal filed before Joint Commissioner (Appeals)	2.62	2.22	0.26	Demand has been raised - 1. Excess claim of ITC in GSTR-3B vis-a-vis GSTR-2A. 2. Short payment of RCM liability in GSTR-3B vs. GSTR-2A	2020-21		
2	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	87.26			Levy of service tax on reimbursement of electricity and allied charges	April 2008 to September 2016	as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	4.76			Levy of service tax on reimbursement of electricity and allied charges	October 2016 to June 2017	as applicable	as applicable
4	Mindspace Business Parks Private Limited	Service Tax	Matter remanded back to Commissioner for Fresh Adjudication	334.93		334.94	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR (Commerzone)	April 2015 to March 2017	as applicable	
5	Mindspace Business Parks Private Limited	Customs	CESTAT	0.00			Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Apr-16	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research 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 (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulation 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	29 – 46
Analysis of the supply demand situation, Market trend and investment activities	38 - 46
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	41 - 46
Declaration by the valuer that Valuer is competent to undertake the Valuation	57
The valuer is independent and has prepared the report on fair and unbiased manner	57
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	57
Material Details for Valuation	20 – 28
Description of the valuation methodologies adopted	14 – 16
Explanation of the valuation methodologies adopted	14 – 16
Assumptions used	54 – 56
Market Rent	54
Growth Rate	55
WACC	55
Capitalization Rate	56
Justification of the Market Rent used.	48 – 49
Justification of the *Growth Rate* used.	49
Justification of the capitalization rate used.	49 – 51
Justification WACC rate used	52 – 53
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14 – 16
Particulars - Property Specific	
Commerzone Yerwada	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18
Location of the property, formal site identification, physical features, site services, town planning etc.	20 – 23
Latest pictures of the Property	24 – 25

Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
Detailed valuation of the Property as calculated by the valuer	63 – 64
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	61
Statement of assets	60
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	26
On-going material litigations including tax disputes in relation to the assets	66 – 72
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	26
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	48 – 53
If Property is completed and revenue generating	
Existing use of the Property	2
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	22 – 25
Occupancy Rate	23
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12 – 13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	26
Method used for valuation	14 – 16
Valuation standards adopted	14
Date of inspection	19
Latest Ready Reckoner rate (as published by state government)	62
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	54
Any other matters which may affect the Property or its value	73 - 74

Valuation Report

Gera Commerzone, Kharadi, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

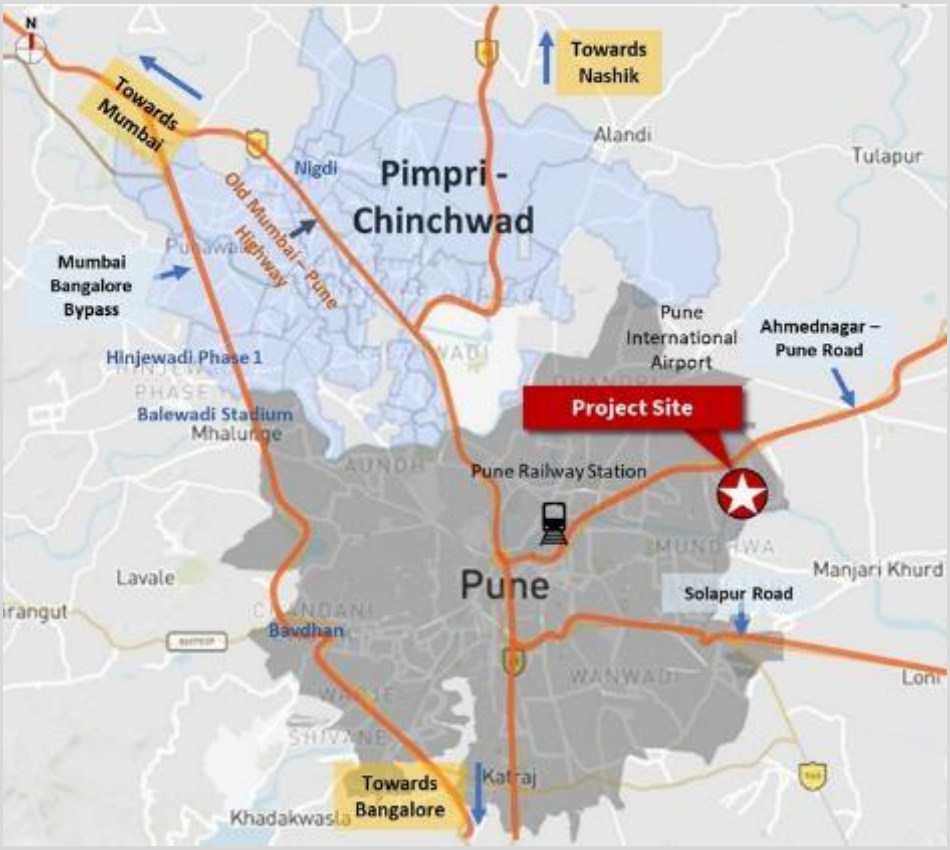
EXECUTIVE SUMMARY

Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2.0 km from Nagar Road. The property is developed as Grade A, IT (Non SEZ) and SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation collectively comprising of approx. 3.0 million sq. ft. of leasable area. The main entrance to the Project Site is from EON IT Park Road. The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited. The property is surrounded by mixed use development comprising residential, retail, and commercial developments. KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ. KRC Infrastructure and Projects Private Limited also houses facility management services (Camplus).
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building R1	0.53
2.	Building R2	1.04
3.	Building R3	0.68
4.	Building R4	0.74
5.	Glass Box	0.002
	Total Leasable Area	**3.0**

Based on the site inspection, all the 4 Buildings under consideration, (R1, R2, R3 & R4) are completed and operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	There are four buildings being considered. All the four buildings, R1, R2, R3 and R4 are completed and currently operational. It also includes power distribution services of KRC Infrastructure and Projects Pvt. Ltd. and facility management services (Camplus).
Total Leasable Area	3.0 million sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (In Mn. sq. ft.)	Usage Type	Status	Age of Building
1.	Building R1	0.53	IT SEZ	Completed	5 Years 7 Month
2.	Building R2	1.04	IT Non – SEZ	Completed	6 Months (Final OC received in March 2025)

3.	Building R3	0.68	IT Non – SEZ	Completed	2 Year 6 Months (Final OC received in Mar 2023)
4.	Building R4	0.74	IT SEZ	Completed	5 Years 7 Month
5.	Glass Box	0.002	Amenity	Completed	2 Year 6 Months (Final OC received in Mar 2023)

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenity Plot
- Total utility areas and internal roads
- Total open spaces

Revenue Assumptions	
In-Place Rent	INR 82.9 per sq. ft. per Month
Market / Marginal Rent	INR 85.0 per sq. ft. per Month
Financial Assumptions - Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	For Completed Blocks – 11.75%
Financial Assumptions – Power Distribution services	
Discount Rate / WACC	10.5%
License End Date	18th June 2042
Financial Assumptions – Facilities Management Services	
EBITDA multiple	13x
Discount Rate / WACC	Completed - 11.75%

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	**47,831.38**	**Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand**
Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	**1,340.67**	**Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand**
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

TABLE OF CONTENTS

1. INTRODUCTION 9

1.1 INSTRUCTIONS 9
1.2 PURPOSE OF VALUATION 9
1.3 RELIANT PARTIES 9
1.4 VALUER'S CAPABILITY 10
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 10
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 11
1.7 INSPECTION OF THE PROJECT 11
1.8 GENERAL COMMENT 11
1.9 CONFIDENTIALITY 11
1.10 AUTHORITY 11
1.11 LIMITATION OF LIABILITY 12
1.12 DISCLOSURE AND PUBLICATION 12
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 12

2. VALUATION APPROACH AND METHODOLOGY 15

2.1 VALUATION STANDARDS ADOPTED 15
2.2 BASIS OF VALUATION 15
2.3 APPROACH AND METHODOLOGY 15

3. INVESTIGATION, NATURE AND SOURCE OF INFORMATION 18

4. VALUATION CERTIFICATE 19

5. PROJECT SITE AND PROJECT ANALYSIS 22

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 22
5.2 LOCATION OF THE PROJECT 22
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 23
5.4 DESCRIPTION OF THE PROJECT 25
5.5 PROJECT INSPECTION 25
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 27
5.7 TENANCY ANALYSIS 28
5.8 POWER DISTRIBUTION SERVICES 29
5.9 FACILITY MANAGEMENT SERVICES 29

6. MARKET SCAN OF THE CITY AND THE MICRO-MARKET 31

6.1 INTRODUCTION 31
6.2 CITY OVERVIEW 31
6.3 INFRASTRUCTURE INITIATIVES 31
6.4 PUNE - OFFICE SUB MARKETS 37
6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST 44

7. MARKET VALUE ESTIMATE 49

7.1 ADOPTED PROCEDURE 49
7.2 CASH FLOW PROJECTIONS 49
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 50
7.4 MARKET ASSUMPTIONS 50
7.5 KEY ASSUMPTIONS AND INPUTS 56
7.6 POWER DISTRIBUTION SERVICES 58
7.7 FACILITIES MANAGEMENT SERVICES 60
7.8 MARKET VALUE 61

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description ... 16
Table 5.1: Details of the Project Site and/or Project ... 22
Table 5.2: Distances of the Project from Major Landmarks in the City ... 23
Table 5.3: Project Site and its Site Boundaries ... 25
Table 5.4: Key Asset Specific Information of the Project ... 25
Table 5.5: Top 10 Tenants as per Leasable areas ... 28
Table 5.6: Top 10 Tenants as per Gross Rentals* ... 28
Table 5.7 Ownership Interest ... 30
Table 6.1 Existing Infrastructure in the City ... 31
Table 6.2 Upcoming Infrastructure in the City ... 33
Table 6.3 Upcoming Metro in the City ... 35
Table 6.4 Pune Commercial Micro-markets ... 37
Table 6.5 City Market Trends ... 39
Table 6.6 Submarket Gross Rents ... 41
Table 6.7: Major Lease Transactions in the Micro-Market of the Project ... 46
Table 6.8 List of transactions / deals in major cities recent past ... 47
Table 7.1: Key Market Assumptions ... 50
Table 7.2: Key Assumptions Used in the Estimate ... 56
Table 7.3 Key Assumptions Used for Power Distribution Services ... 59
Table 7.4 Key Projections for Power Distribution Service ... 59
Table 7.5 Key Assumptions for Operating Parameters ... 59
Table 7.6 Key Assumptions Used for Facility Management Services ... 60
Table 7.7: Market Value of the Project ... 61
Table 7.8: Ready Recknor Rate of the property (Survey no.: 57 & 65 – Division: 55/669) ... 61
Table 7.9: Ready Recknor Rate of the property (Survey no.: 64 – Division: 55/669.9) ... 61
Table 7.10 Discounted Cash Flow for Completed/Operational Buildings (INR Mn) – Annual cashflow (For R1, R3, R4 and Glass block) ... 68
Table 7.11 Calculation of Terminal Cash Flow ... 68
Table 7.12 Discounted Cash Flow for Completed/Operational (INR Mn) – Annual Cashflow (For R2) ... 69
Table 7.13 Calculation of Terminal Cash Flow ... 69
Table 7.14 Discounted Cash Flow of Under-Construction Project – G1 (INR Mn) – Quarterly cashflows 70
Table 7.15 Cash Flow Projections of Power Distribution Services ... 71
Table 7.16 Cash Flow Projections of Facility Management Services - Completed Buildings ... 71
Table 7.17 Cash Flow Projections of Facility Management Services - Under Construction Buildings ... 71

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Pune City ... 23
Map 5.2: Location of Project and its Surrounding Developments ... 24
Map 5.3: Conceptual Layout Plan for the Project ... 24
Map 6.1 Key Roads in the City ... 34
Map 6.2 Map of Proposed Metro Lines and Ring Road ... 36

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1. INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project located named **'Gera Commerzone' (Building R1 or B3, R2 or B4, R3 or B5, R4 or B6 & Glass Box)** located in **Kharadi, Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

The SPV also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 Inspection of the Project

All the buildings were last inspected on 30 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 Confidentiality

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2. VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increases or decreases 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) **Completed & operational space**: 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 of valuation entailing term + rent reversion 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.

3. INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4. VALUATION CERTIFICATE

Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2.0 km from Nagar Road. The property is developed as Grade A, IT and SEZ / Non SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation. The main entrance to the Project Site is from EON IT Park Road. The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited. The property is surrounded by mixed use development comprising residential, retail, and commercial developments. KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Valuation Methods	

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Power Distribution Services	Discounted Cashflow Method
3.	Facilities Management Services	Discounted Cashflow Method for completed and under-construction assets

Nature of the Interest by the Client	100% freehold interest in the Project (including land) as informed by the Client

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. (As of 30th September 25, on book value basis)	14,212	6,868

Purchase Price of the Project	INR 18,328 million*, as given by the Client *Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Under Construction / Future Development) (INR Mn)*
1.	31-Mar-2025	46,372.59**
2.	30-Sep-2024	40,061 (31,110, 8,950)

3.	31-Mar-2024	38,860 (30,432, 8,427)
4.	30-Sep-2023	35,987 (28,999, 6,988)
5.	31-Mar-2023	33,153 (28,100, 5,053)
6.	30-Sep-2022	30,290 (22,518, 7,772)
7.	31-Mar-2022	27,535 (20,353, 7,182)
8.	30-Sep-2021	26,347 (19,404, 6,943)

*Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.

**The Project is completed and operational

Ready Reckoner Rate

Survey no.: 57 & 65 – Division: 55/669

As on 30th September 2025
Land Area – INR 26,610 per sq mt, Built-up Area (Office) – INR 87,520 per sq mt

Survey no.: 64 – Division: 55/669.9

As on 30th September 2025
Land Area – INR 28,010 per sq mt, Built-up Area (Office) – INR 94,400 per sq mt

Date of Valuation

30-September -2025

Date of Inspection

30-March-2025

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	**47,831.38**	**Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand**
Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	**1,340.67**	**Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand**
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5. PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

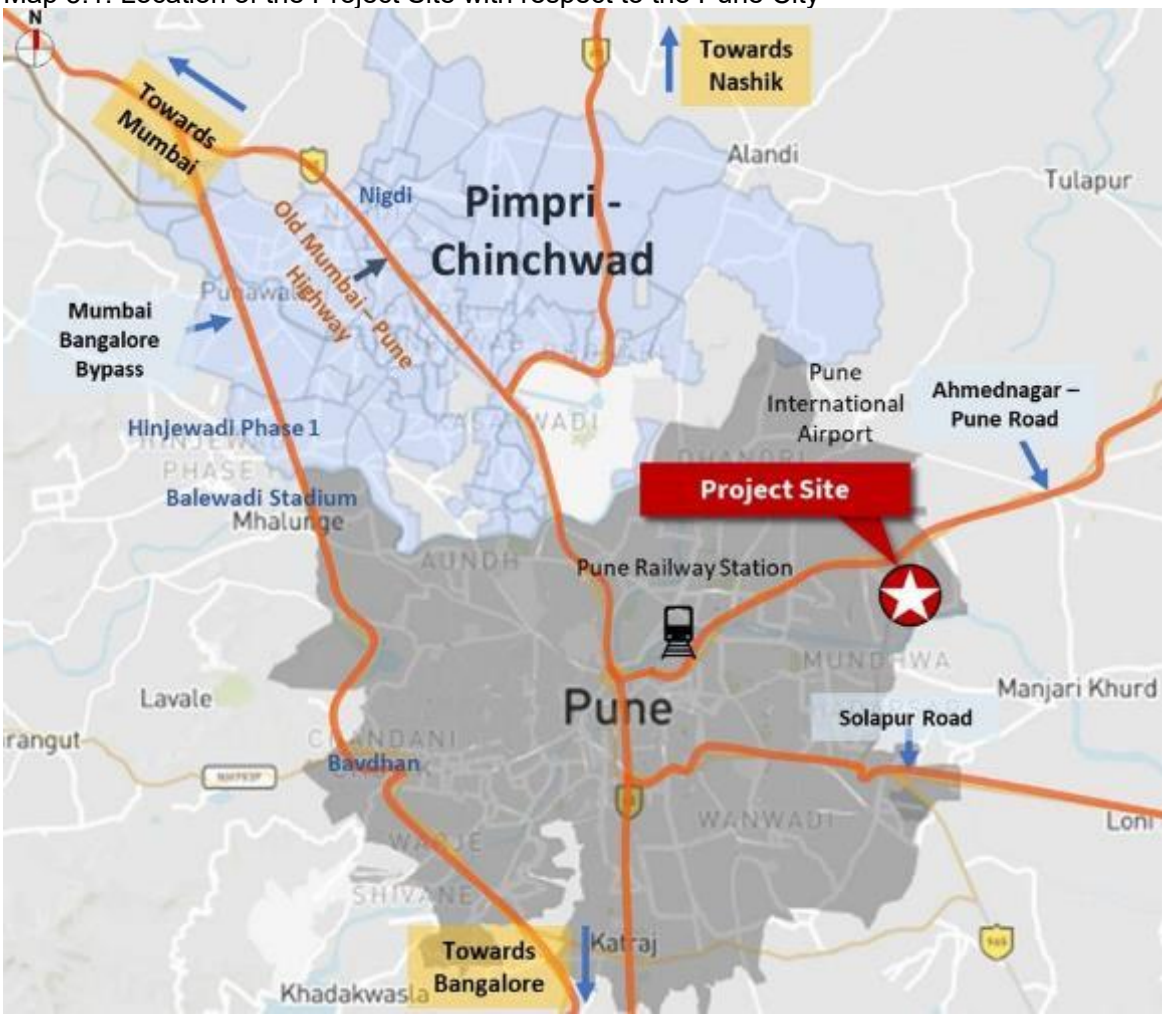
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details and details on the status of the project are mentioned above in Executive summary. It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 Description of the Project and its Surroundings

The Project is Grade A commercial / office SEZ and IT Park located along EON IT Park Road in Kharadi. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 26 acres of land. The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the EON IT Park Road and vicinity to Pune Ahmednagar Highway. Existing second corridor of Pune metro line & BRTS along with proposed HCMTR which passes through this micro market will enhance the connectivity of Project with other parts of the city and reduce the travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Source: Client

The table on the following page presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Residential Project
South	EON IT Park Road
West	Grant Road
East	Lawn

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1]
Land Extent including completed and under construction blocks	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ and Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	Building R1, R2, R3 & R4 – Fully completed and operational
Approvals Status	List of approvals are specified in Annexure 4.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	~3.0 million sq. ft
Completed Area	~3.0 million sq. ft
Occupied Area	~3.0 million sq. ft
Committed Area	~3.0 million sq. ft.
Occupancy [2/]	100.0%
Committed Occupancy [3/]	100.0%
Number of Tenants	27

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area, which has been pre-leased to tenants/occupier

5.5 PROJECT INSPECTION

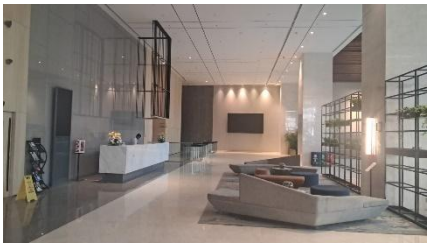
The Project is part of a larger campus having (6) buildings (G1, G2, R1, R2, R3 & R4). Out of which two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box, are considered for valuation. Building R1, R2, R3 and R4 are

completed & operational, as on the date of inspection by the Valuer. All the buildings were last inspected on 30 March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below:

External View of One of the Buildings	**External View of One of the Buildings**
	
View of Internal Lobby Space	**View of Services**
View of Podium Connecting all Buildings	**View of green area**
View of the Project	**View of Parking Space**

View of Internal Access Road	**View of Access Road**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~26.0 Acres with total leasable area of 3.0 Mn sq ft under 4 Buildings out of 6 Buildings in total. At present, there is no future development planned for the project.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Only some of the lifts in mall building are gone under maintenance.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project 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 Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants for Completed Project

As on 30th September 2025, Project Site has 27 tenants which include companies like British Petroleum, Barclays, Allstate, Amazon, UPS Logistics, Springer Nature, etc. The Project Site's top 10 tenant account for ~97.7% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	British Petroleum	1.41
2	Barclays	0.53
3	Allstate	0.33
4	Amazon	0.20
5	UPS	0.11
6	Springer Nature	0.11
7	Mindcrest	0.06
8	Crowdstrike	0.05
9	Alliance Bernstein	0.05
10	ANSR	0.05
	Total	**2.91**

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

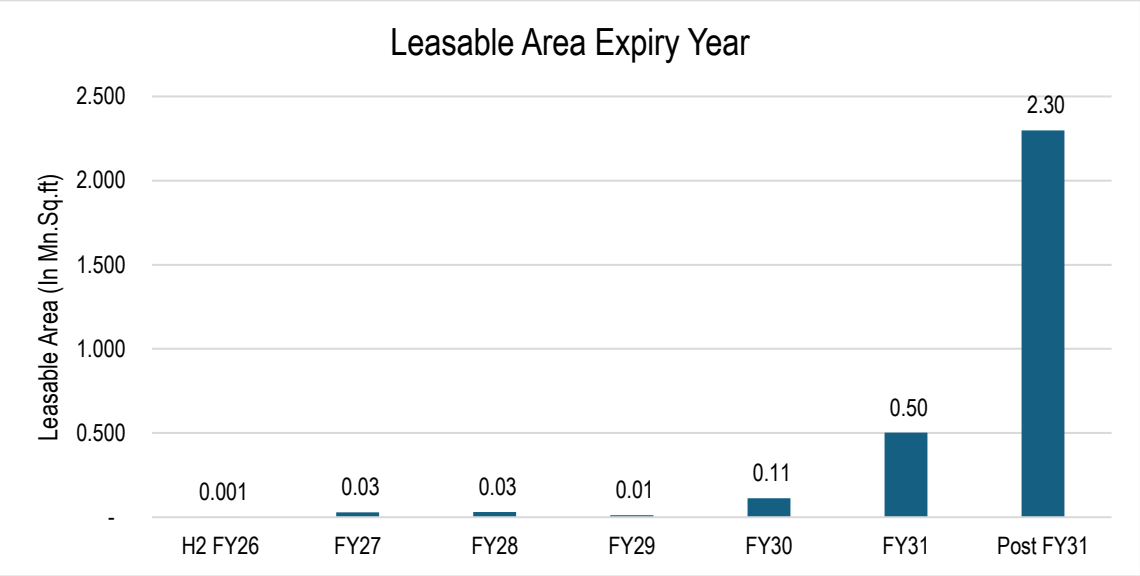
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sr No.	Tenant	Share of Gross Rentals
1	British Petroleum	48.2%
2	Barclays	15.5%
3	Allstate	11.8%
4	Amazon	7.1%
5	UPS	4.2%
6	Springer Nature	3.8%
7	Mindcrest	2.0%
8	Crowdstrike	1.8%
9	AllianceBernstein	1.7%
10	ANSR	1.6%
	Total	**97.7%**

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 7.7 years, with 23.04% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 4.5% every year or 15.0% every 3 years.

5.8 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

5.9 FACILITY MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

Table 5.7 Ownership Interest

Property Name	Location	Construction Status	Leasable Area (mn. sq. ft)
Avacado	Malad Mumbai	Operational	0.8
Commerzone	Yerwada Pune	Operational	1.7
Gigaplex	Airoli West Mumbai	Operational	5.4
Intime	Madhapur Hyderabad	Operational	2.0
KRIT	Madhapur Hyderabad	Operational	2.1
MBPPL	Airoli East Mumbai	Operational	4.9
MBPPL Pocharam	Pocharam Hyderabad	Operational	0.6
Sundew	Madhapur Hyderabad	Operational	5.9
The Square Nagar Road	Pune	Operational	0.8
The Square BKC	Mumbai	Operational	0.1
Horizonview	Porur Chennai	Operational	1.1
Commerzone, Kharadi (R1, R2, R3, R4 and Glass block)	Kharadi Pune	Operational	3.0
Commerzone Raidurg	Raidurg, Hyderabad	Operational	1.8
Sub-Total Operational			**30.2**
Data Center – B7, B9A and B11	Airoli, West, Mumbai	Under Construction	1.1
Building 15, Mixed use building & Highstreet	Airoli, East, Mumbai	Under Construction	2.4
Building 1A-1B, 7&8 & Building 18	Madhapur Hyderabad	Under Construction	3.7
Sub-Total U/C / Future Dev.			**7.2**

Note: In addition to above certain areas within parks of Mindspace REIT, totaling to 2.7 msf, are maintained by Camplus and are not owned by Mindspace REIT's SPVs

6. MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024.19. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key Impact Zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq ft terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq ft	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Pune Metro Line 1 – Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area
Pune Metro Line 2 – Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Aundh, Baner
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing.

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq ft and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km

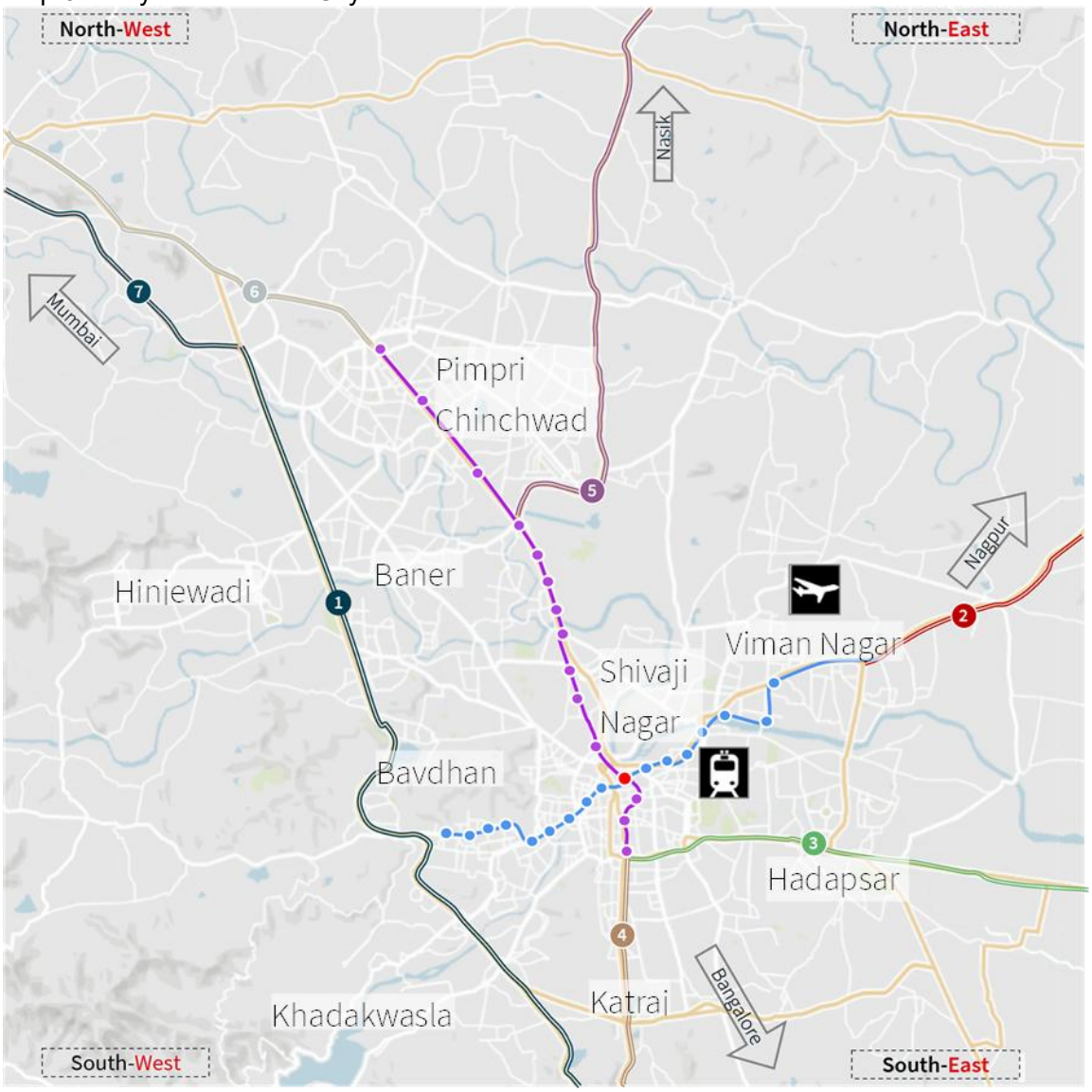
river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2026, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
MSRTC Ring Road / Pune Ring Road	Dec 2027	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)	
	Transfer Metro Station
	Purple Line (PCMC - Swargate) | Operational
	Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

Table 6.3 Upcoming Metro in the City

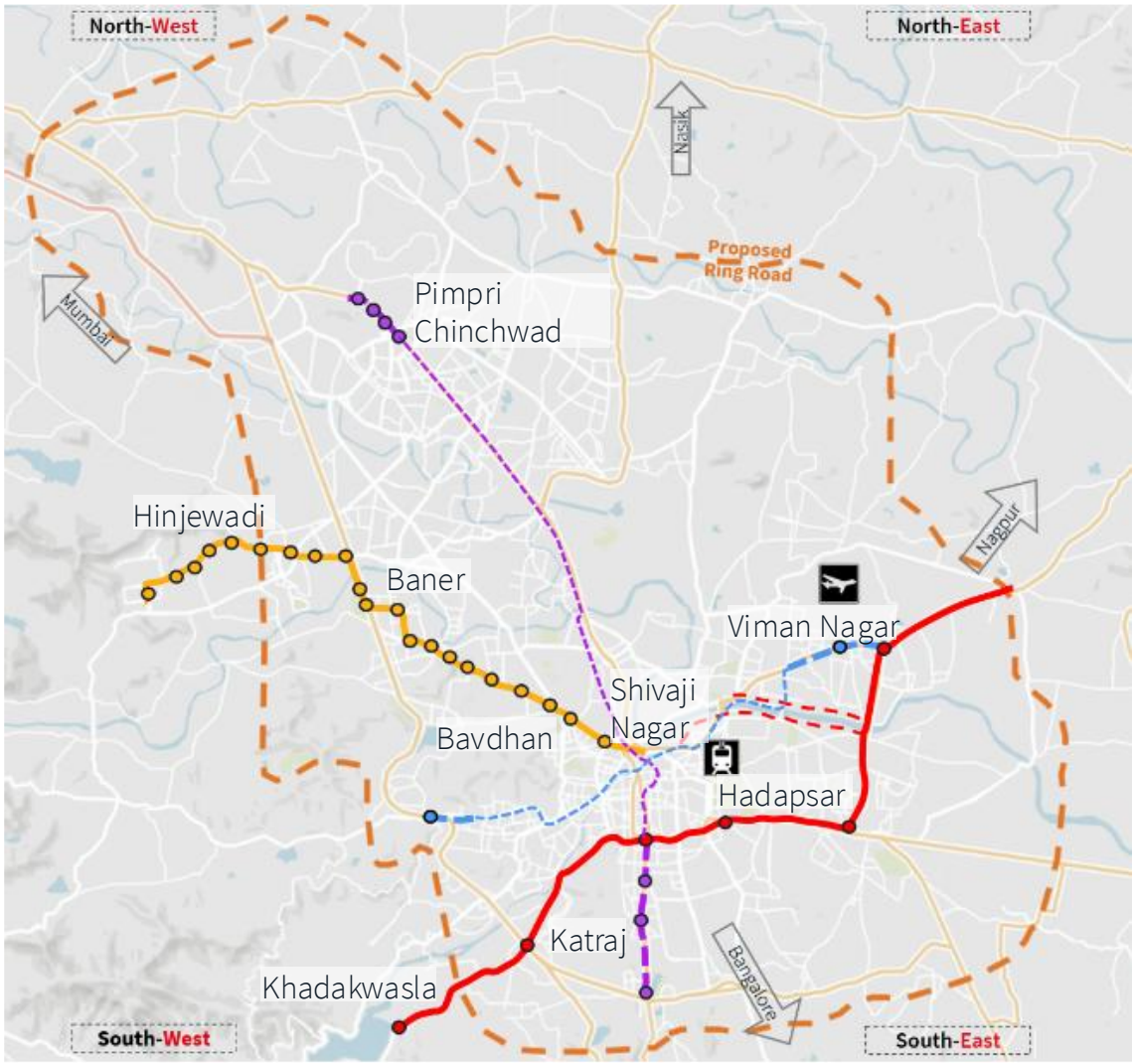
Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. • Total length – 4.41 kms No of stations – 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. • Total length – 5.46 kms No of stations – 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. • Total length – 11.63 kms No of stations – 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. • Total length – 1.12 kms No of stations – 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	Mar 2026	This line will run from Hinjewadi to Shivajinagar. • Total length – 23.3 kms No of stations – 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar

Metro Line 5: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. • Total length – 25.52 kms No of stations – 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

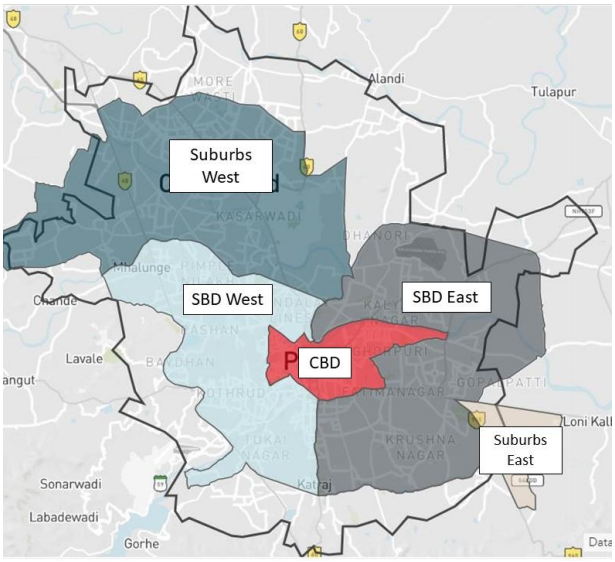
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	**Development profile:** old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. **Occupier profile:** Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. **Key developers:** Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	**Development profile**: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure. **Occupier profile:** Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. **Key developers:** Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	**Development profile:** There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. **Occupier profile:** The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. **Key developers:** Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	**Development profile:** The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre and the social infrastructure is not well established yet. **Occupier profile:** SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. **Key developers:** Shapoorji Pallonji Group
Suburbs West	**Development profile:** The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. **Occupier profile:** It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. **Key developers:** Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q3 2025

- Pune recorded net absorption of 2.43 million sq ft across the Grade A office in the third quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 150% q-o-q and 54% y-o-y. Gross leasing around 6.27 million sq ft was recorded during the first 9 months, up by 14% y-o-y. In Q3 2025, the city recorded 1.38 million sq ft of gross leasing, SBD East dominated with 59% share.
- Gross leasing activity in Q3 2025 was largely driven by the co-working segment with a share of 35.2% around, followed Manufacturing/Industrial and Telecom, Healthcare, Bio-tech, Real Estate & Construction with occupier share of 24.9% and 16.8% ,respectively.
- A total of three projects totalling an area of 3.03 million sq ft were added to the city's stock across the SBD and Suburbs clusters during the quarter.
- The overall vacancy rate of the Pune office market in Q3 2025 settled at 15.7%, driven by large supply addition in the quarter.
- In Q3 2025, the office market rentals in Pune witnessed quarterly growth of 0.4%. Whereas the y-o-y rental growth stands at 1.9%. The city gross rent stand at INR 82.7 per sq ft per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector to a large extent that includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq ft in 2010 to around 90.55 million sq ft in Q3 2025, driven by demand coming from the tech industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened up opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

Table 6.5 City Market Trends

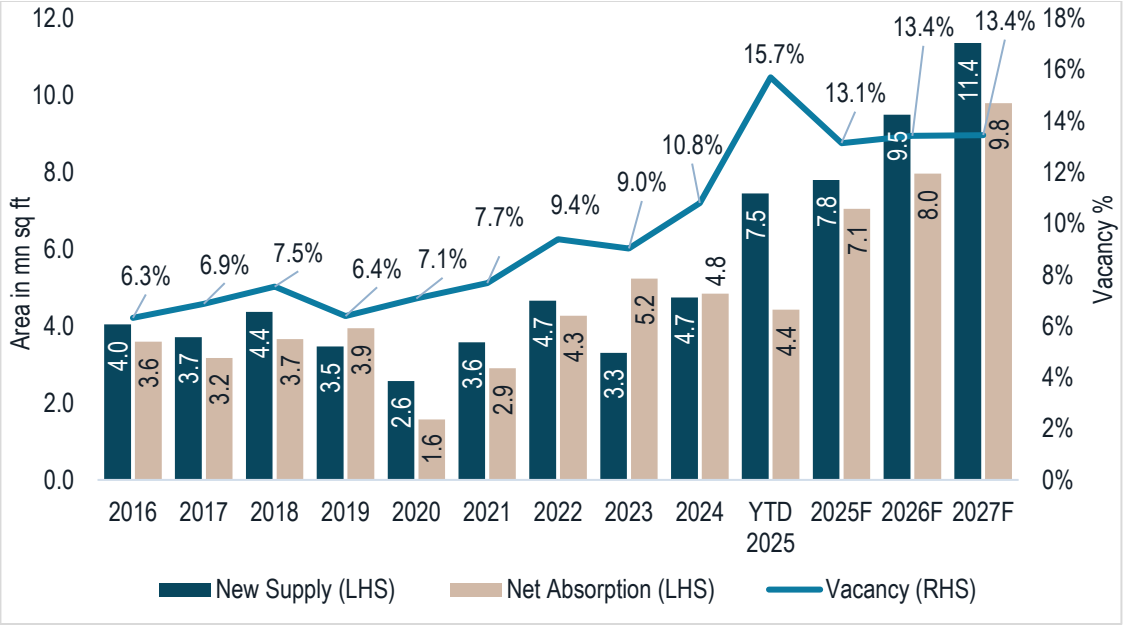
	Total Stock (sq ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	90,552,665	2,435,797	149.6%	54.1%	15.7%	40 bps	610 bps
CBD	8,803,942	113,617	243.8%	-30.5%	23.5%	-130 bps	2090 bps
SBD East	50,009,851	1,739,868	27.5%	57.6%	11.9%	-110 bps	550 bps
SBD West	12,019,237	227,000	740.7%	-22%	6.1%	250 bps	60 bps
Suburbs East	2,798,000	0	No change	No change	54.6%	0 bps	270 bps

Suburbs West	16,921,634	355,312	205.6%	-1503.2%	23.3%	420 bps	600 bps

Source: JLL Research & REIS

Supply, Demand Trend

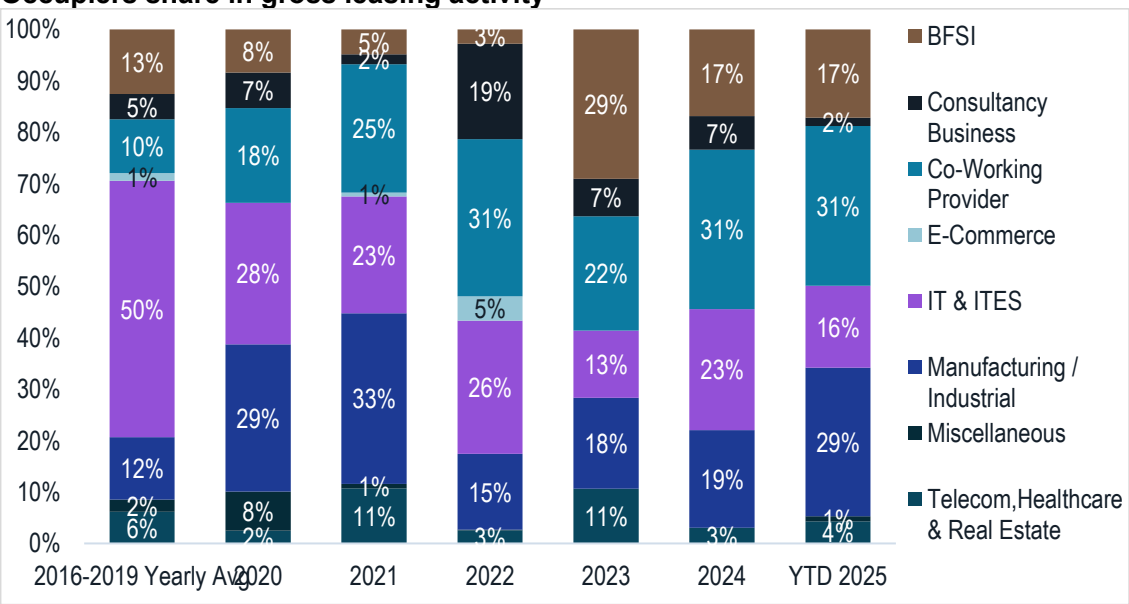
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune's office market witnessed robust leasing activities in Q3 2025. Net absorption was recorded at 2.43 million sq ft, up by 54.1% y-o-y and 149.6% q-o-q. SBD East accounted for a 71% share of Q3 net absorption, followed by Suburbs West with a 15% share. Moreover, SBD west and CBD accounted for 9% and 5% share of Q3 net absorption. Due to pre-commitment deals and respective buildings receiving OC in Q3, this led to robust net absorption in SBD East. Due to pre-commitment deals and respective buildings receiving

occupancy certificates (OC) in Q3, this led to robust net absorption in SBD East. Activities in SBD West remained modest, while leasing activities in Suburbs East remained muted.
On YTD basis, net absorption stood at 4.43 million sq ft, up by 52% in comparison to 9M24, driven by the SBD and Suburbs west submarkets.

Gross leasing for the quarter stood at 1.39 million sq ft, down by 23% q-o-q and 41% y-o-y. Pre-commitments accounted 0.13 million sq ft in the current quarter. However, on 9M2025 basis, gross leasing stood at 6.27 million sq ft, up by 14.2% y-o-y. Leasing during the quarter was dominated by SBD east with a 59% share. Flex led the leasing volumes with a 35.2% share, followed by Manufacturing/Industrial with 24.9% and Telecom, Healthcare, Biotech, Real Estate & Construction with 16.8% in Q3.

The occupier share of Manufacturing/Industrial increased during the first 9M of 2025. Whereas share of Flex remained stable while the share of IT/ITeS and BFSI in the leasing activity decreased from Q1 to Q3. The increase is attributable to growing demand of Manufacturing GCCs and co-working spaces across the various sectors and IT/ITeS segment requiring a more flexible work set-up. Co-working operators like Table Space, Smartworks, WeWork, Indiqubie, Redbrick, etc are the key players in the Pune office market.

Vacancy

The city's overall vacancy stands at 15.7%. The increase in vacancy level was driven by strong supply addition during the quarter. In Q3 2025, the CBD submarket witnessed no new completions and vacancy decreased by -130 basis points q-o-q during the third quarter of 2025. SBD east sub-market has a vacancy rate of 11.9% in Q3 2025, down by 110 bps q-o-q, whereas up by 550 bps y-o-y. This sub-market has been one of the active sub-markets in terms of supply and demand. SBD West sub-market has a vacancy rate of 6.1% in Q3 2025, up by 250 bps q-o-q and 60 bps y-o-y. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

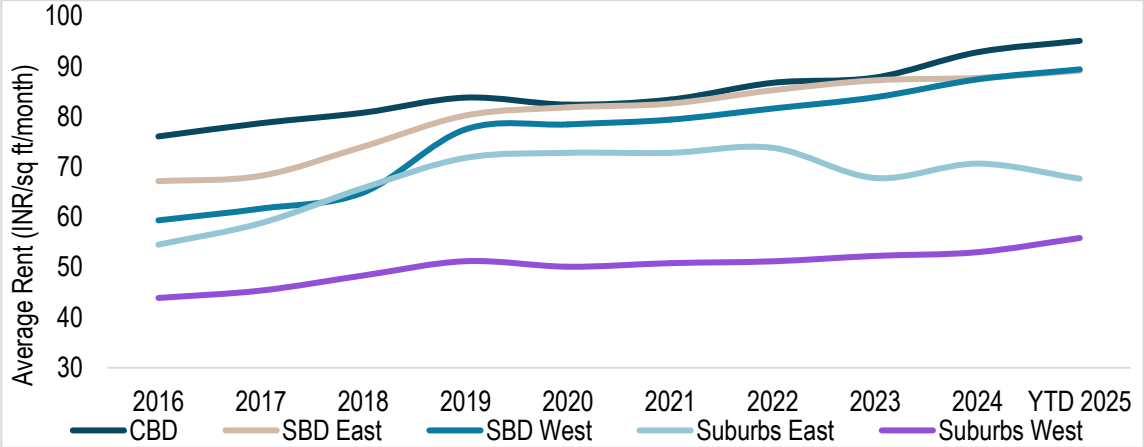
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	82.7	0.4%	1.9%
CBD	95.1	0.1%	6.5%
SBD East	89.1	0.7%	0.6%
SBD West	89.4	-0.1%	2.8%
Suburbs East	67.6	0%	-4.2%
Suburbs West	55.8	2.4%	6.8%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q3 2025 settled at INR 82.7 per sq ft per month, up by 0.4% q-o-q and 1.9% y-o-y. In Q3 2025, CBD sub-market recorded the highest average rent in the city at INR 95.1 per sq ft per month, closely followed by SBD East sub-market at INR 89.1 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 55.8 per sq ft per month in Q3 2025. Average rent in SBD West and Suburbs East sub-markets in Q3 2025 settled at INR 89.4 and INR 67.6 per sq ft per month. Except SBD west, all the sub-markets witnessed rental growth in Q3 2025. Suburbs West witnessed the highest rental growth of 2.4% on quarter. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of Grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman Nagar that command rents higher than the sub-market and overall city average. Similarly, SBD East sub-market has substantial share of Grade A stock with premium projects like Panchshil Business Park, Amar Tech Park, Westend, Infinity IT Park that command rents higher than the sub-market and overall city average. Moreover, Suburbs west has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city centre and lower land prices has kept the rents of the sub-market competitive compared to the city.

New supply

In Q3 2025, three new projects totalling 3.03 million sq ft were added to the city's office stock. On YTD 2025 basis, the city witnessed net supply of 7.45 million sq ft, up by 270% q-o-q. This indicates robust new completions along with healthy supply of pipeline for next 3 years.

Regulatory Update

Listed below are the key regulatory updates.

The ready reckoner rates have increased by 6.8% on an average in the Pune district, whereas by 10.3% in the newly merged villages from the financial year 2025-26.

The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	**Stamp Duty Charges**	**Registration Charges**
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

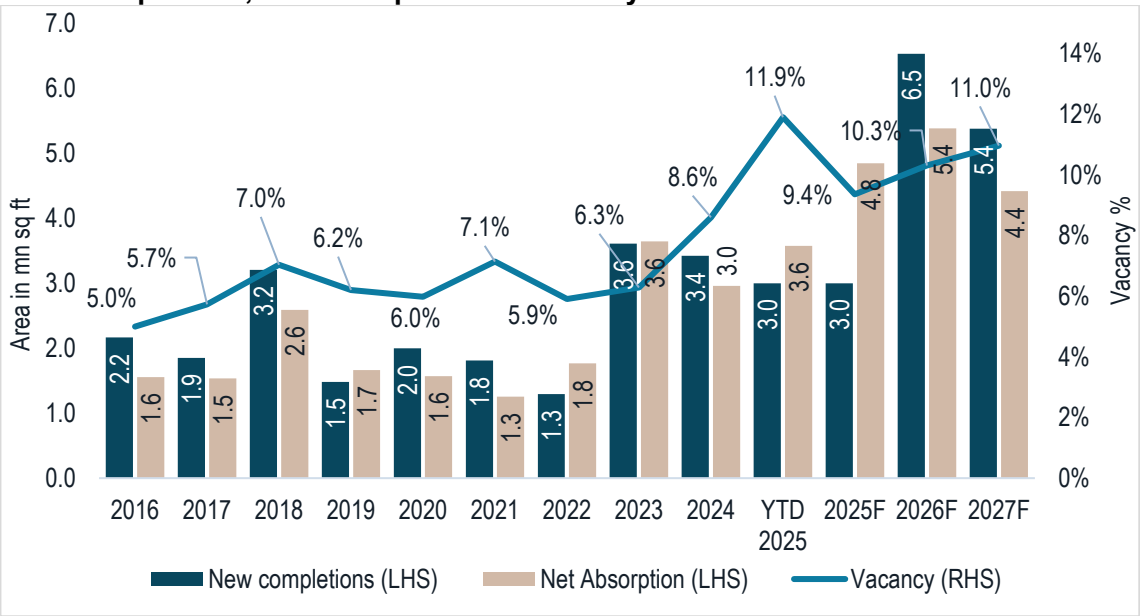
The remainder of 2025 will see 0.34 million sq ft of new supply delivered through a single project, bringing total annual completions to 7.97 million sq ft. Key developments scheduled for completion include Phoenix Millennium Towers, Global Business City, M-Ramanujan, RMZ The Edge, and AP4-Phase 1. The market anticipates a substantial influx of 38.7 million sq ft over the 2026-2029 period. SBD East sub-market will capture the largest share at approximately 43% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. These institutional-grade developments are positioned to drive rental appreciation across their respective sub-markets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

Commerzone Kharadi project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



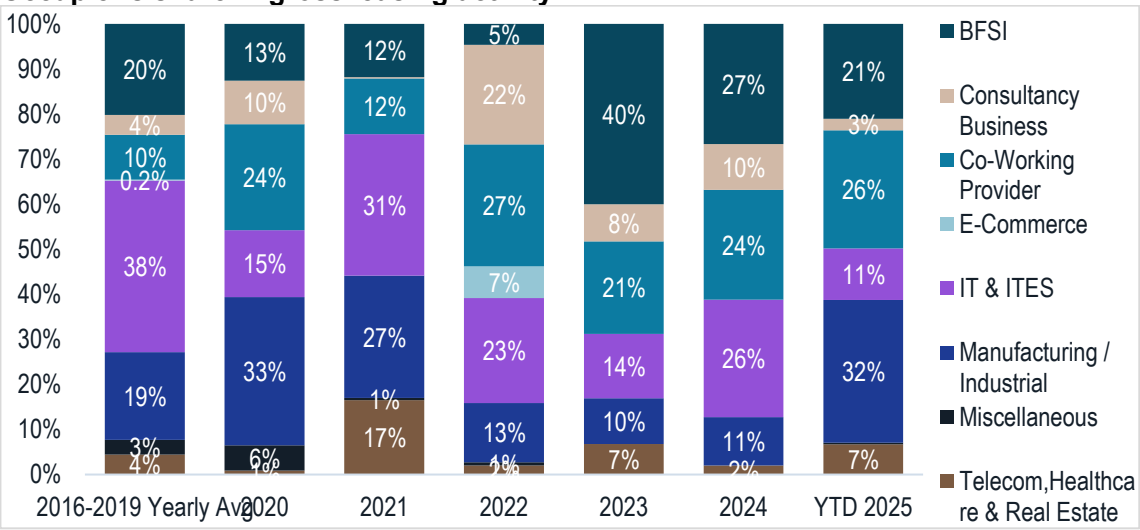
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It accounted for 71% of total net absorption in the city in the third quarter of 2025 and 81% on YTD 2025 basis. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 1.74 million sq ft in Q3 2025, up by 28% q-o-q and 58% y-o-y. The net absorption comprised fresh leasing and exits.

The sub-market witnessed a gross leasing volume of 0.81 million sq ft in Q3 2025, which was driven by Telecom, Healthcare, Bio-tech, Real Estate & Construction and co-working operators with an occupier share of 29% and 28%, respectively. Manufacturing/Industrial accounted for 14% and IT/ITeS accounted for 13% of gross leasing across the sub-market. By all accounts, SBD East remains a very dynamic office sub-market which is preferred by various tenant industries and GCCs, mainly BFSI, Co-working providers and IT/ITeS. The presence of premium grade and sustainable supply by institutional developers is luring occupiers into this sub-market. In recent quarters, the co-working segment has also increased its presence in the sub-market.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

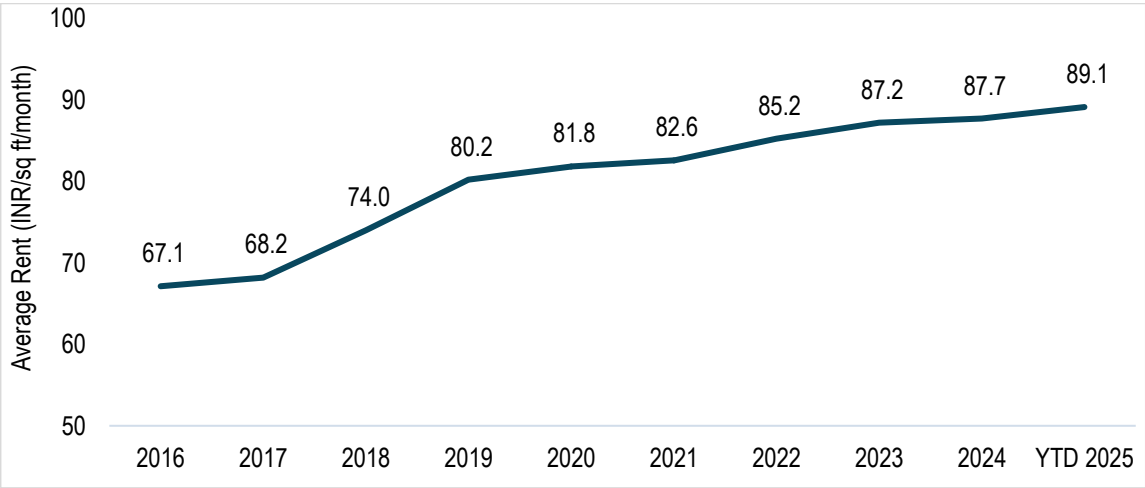
Supply

The SBD East sub-market recorded the completion of six projects in first 9 months of 2025, Rohan Mithila Business Park Phase 2 in Viman Nagar, Global Business City Tower 2 & 3, Commerzone STPI - Building 4, Ten Steps IT Park, Panchshil Business Hub - Survey no. 40 in Kharadi adding a new supply of 5.57 million sq ft to the total Grade A stock of the sub-market.

Vacancy

Vacancy in Q3 2025 in the SBD East sub-market settled at 11.9%, down by 110 bps q-o-q from 13% in Q2 2025, due to robust absorption. The sub-market has been the favoured sub-market in terms of healthy supply as well as demand leading to a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q3 2024 settled at INR 88.6 per sq ft per month, which equates to a growth of 1.8% q-o-q and 1.9% y-o-y.

Premium projects along with heathy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 90-95 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITPP Kharadi command rents in the range of INR 85-90 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 60-90 per sq ft per month. The lease transactions in SBD East where the project is located are in the range of INR 70-85 per sq ft per month (for the square nagar road), 65-80 per sq ft per month (for Yerwada), 80-90 per sq ft per month (for Gera Commerzone).

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Gala Projects	Fountainhead	Viman Nagar	69.9%	17,864	75	77
2	Q3 2025	Bajaj Finserv	Fountainhead	Viman Nagar	69.9%	13,746	70	72
3	Q3 2025	Mispras Furnishings	Fountainhead	Viman Nagar	69.9%	39,814	77	79
4	Q3 2025	Engie Energy India	Fountainhead	Viman Nagar	69.9%	26,262	81	83
5	Q3 2025	ICT Solutions	Giga Space IT Park	Viman Nagar	80.0%	11,000	78	70
6	Q2 2025	Kimberly Clark India	International Tech Park Pune, Kharadi	Kharadi	75.0%	41,570	86	82
7	Q2 2025	MSC Service Center India	International Tech Park Pune, Kharadi	Kharadi	75.0%	31,443	83	80
8	Q3 2025	Red Brick	Rohan Mithila Business Park	Viman Nagar	71.4%	63,218	80	81
9	Q2 2025	AAM Auto Component India	Weikfield Citi-Infopark	Viman Nagar	77.0%	27,837	81	76
10	Q2 2025	Marketcast India	Magarpatta City (Pune)	Hadapsar	74.1%	14,905	85	83
11	Q3 2025	Nalco Water India	Panchshil Quadra	Hadapsar	77.5%	79,475	86	80
12	Q3 2025	Arya Omnitalk Wireless Solutions	Suzlon One Earth	Hadapsar	72.0%	21,594	70	70
13	Q2 2025	Tuljabhavani Urban Multistate Cooperative Credit Society	Suzlon One Earth	Hadapsar	74.0%	10,672	80	78
14	Q2 2025	Global Advertisement Services	Suzlon One Earth	Hadapsar	72.0%	21,775	71	71
15	Q3 2025	Executive Centre India	Global Business City	Kharadi	75.0%	51,676	90	86

16	Q3 2025	Vanderlande Industries	Panchshil World Trade Centre	Kharadi	74.0%	28,611	100	97

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024

14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

SBD East recorded 5.57 million sq ft of new completions on a year-to-date basis. The sub-market is projected to add 21.8 million sq ft of fresh inventory between Q1 2026 and end-2028, capturing 51% of the city's total planned supply during this period. Major developments in the pipeline include Godrej Yerwada, Global Business City, Panchshil Vantage, and Kharadi 57, strategically positioned across Kharadi and Yerwada micro-markets.

The combination of premium supply addition and sustained leasing activity from BFSI, IT/ITeS, and manufacturing sectors—particularly driven by expanding GCC operations—supports strong market fundamentals. Maharashtra's recent GCC policy initiative is anticipated to further accelerate overall office market momentum.

Consequently, rental values are expected to maintain consistent upward growth throughout 2025 and 2026.

7. MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

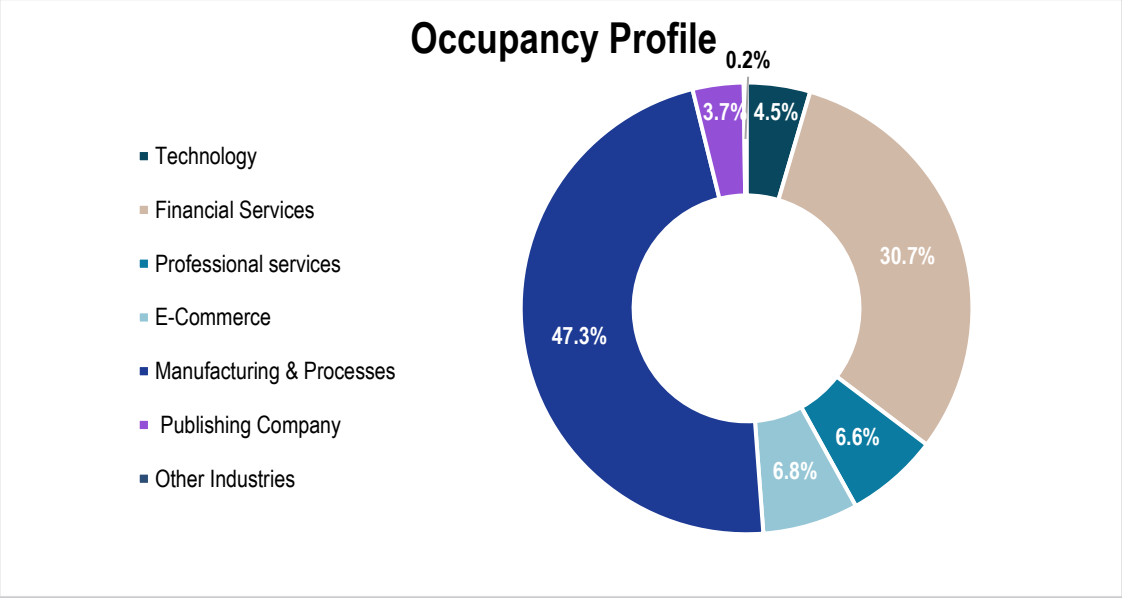
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~47.3% space is taken by Manufacturing and Processes
- ~30.7% space is taken by Financial Services
- ~6.6% space is taken by Professional Services
- ~6.8% space is taken by E-Commerce
- ~4.5% space is taken by Technology
- ~3.7% space is taken by Publishing Company
- ~0.2% space is taken by Other Industries



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7.1: Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 79-97 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases

	which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 85 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. However, there is upcoming supply of 15 msf over next 2-3 years vs average annual net absorption of around 2-3 million square feet. Hence, there may be some pressure on rental till the supply gets absorbed. Given this upcoming supply, the rentals will be under pressure in the coming 2 years and hence a staggered rental growth rate has been assumed at 3% for FY27 followed by 5% in the long term. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation to be aligned to the assumption in the Kharadi micro-market.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.

Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Valuer has considered specific transactions of commercial real estate assets in India in table below. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%. JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25%. SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The Commerzone Yerwada is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks. The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset, which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties. Given this backdrop the valuer has applied a cap rate of 8.0% for Commerzone Yerwada. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

S. No.	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushman n	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLan d India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporati on	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the complete d portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy

Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space

	always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.00 mn. sq. ft.	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.00 mn. sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 786.20 Mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred (CAPEX)	Q4 FY26	As per the information provided by the Client

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Estimates of already carried out major repairs	INR 0.00 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 85.0 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption. Based on leasing of under-construction block which has happened at a rent of ~INR 82 per sq. ft. per month. The rent has been decreased from INR 87 per sq. ft. per month during previous valuation to INR 85 per sq. ft. per month based on the most recent leasing in building R2. As the park is now 100% occupied, and threat of supply overhang from within the park is now eliminated , the valuer believes that the Client would be able to command marginally better rentals to any potential vacancy arising within the park despite the upcoming supply in the micro-market.
Other Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumption.
Market Rent Growth	3.0% per annum for FY 27 and 5.0% per annum from FY 28 onwards	As per Table no. 7.1 Key Market Assumption Given that the under-construction building R2 received OC in March 2025 and is fully leased, there is no vacancy threat from supply within the existing park impacting rentals. Also as the asset is fully leased, the valuer believes that the Client would be able to command marginally better rentals to any potential vacancy arising within the park despite the upcoming supply in the micro-market. As the micro-market level supply would take some time to get absorbed, hence the rent growth for FY 26 has been reduced from 2% during previous valuation to 0% and for FY27 has been reduced from 5.0% during previous valuation to 3.0% now.
Lease Tenure on releasing	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	72.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in SBD East micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 POWER DISTRIBUTION SERVICES

7.6.1 ADOPTED METHODOLOGY

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cash Flows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 KEY ASSUMPTIONS AND INPUTS

Following are the key details as per the Commission order dated 30th September 2025:

Table 7.3 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	6.0%
License End Date	Date	18 June 2042

7.6.3 KEY PROJECTIONS FOR CASHFLOWS

Following are the key projections, as provided by the Client

Table 7.4 Key Projections for Power Distribution Service

Particulars	Unit	Q3 FY 2026	Q4 FY 2026	Q1 FY 2027	Q2 FY 2027
Number of units sold	Mn units	6.6	6.4	7.4	7.3
Revenue from Sales	INR Mn	55.8	54.9	59.0	58.2
Power purchase expense	INR Mn	29.5	29.5	30.9	30.9
O/M Expenses	INR Mn	14.2	14.2	11.3	11.3
Planned CAPEX	INR Mn	3.0	3.0	4.0	4.0

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.5 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	6.0%
Depreciation (SLM) - Companies Act	%	3.8%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 FACILITIES MANAGEMENT SERVICES

7.7.1 KEY ASSUMPTIONS AND INPUTS

Table 7.6 Key Assumptions Used for Facility Management Services

Status	Area (Mn sq. ft.)	Remarks
Operational Buildings under Facility Management (mix of SEZ and non SEZ buildings)	30.2	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and building under construction.	6.7	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy

Note: In addition to above certain areas within parks of Mindspace REIT, totaling to 2.7 msf, are maintained by Camplus and are not owned by Mindspace REIT's SPVs

For arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 – 15 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. SIS India which is recently listed in Indian stock exchange in India offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to the Subject Properties only with ownership interest of Mindspace REIT, we have considered the EV/EBITDA multiple of 13x to compute the exit value at stabilized year ending March 34.

7.8 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	**47,831.38**	**Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand**
Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	**1,340.67**	**Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand**
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 3.0 million sq. ft. of project Gera Commerzone, located in Kharadi, Pune, Maharashtra, India - 412207, power distribution of KRC Infrastructure Projects Pvt. Ltd. and facility management services, as on 30th September 2025 is estimated to be approx. **INR49,172.05million (Indian Rupees Forty Nine Billion One Hundred Seventy Two Million Fifty Thousand).**

Table 7.8: Ready Recknor Rate of the property (Survey no.: 57 & 65 – Division: 55/669)

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	87,520
Land Area (Open Plot)	26,610

Table 7.9: Ready Recknor Rate of the property (Survey no.: 64 – Division: 55/669.9)

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	94,400
Land Area (Open Plot)	28,010

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

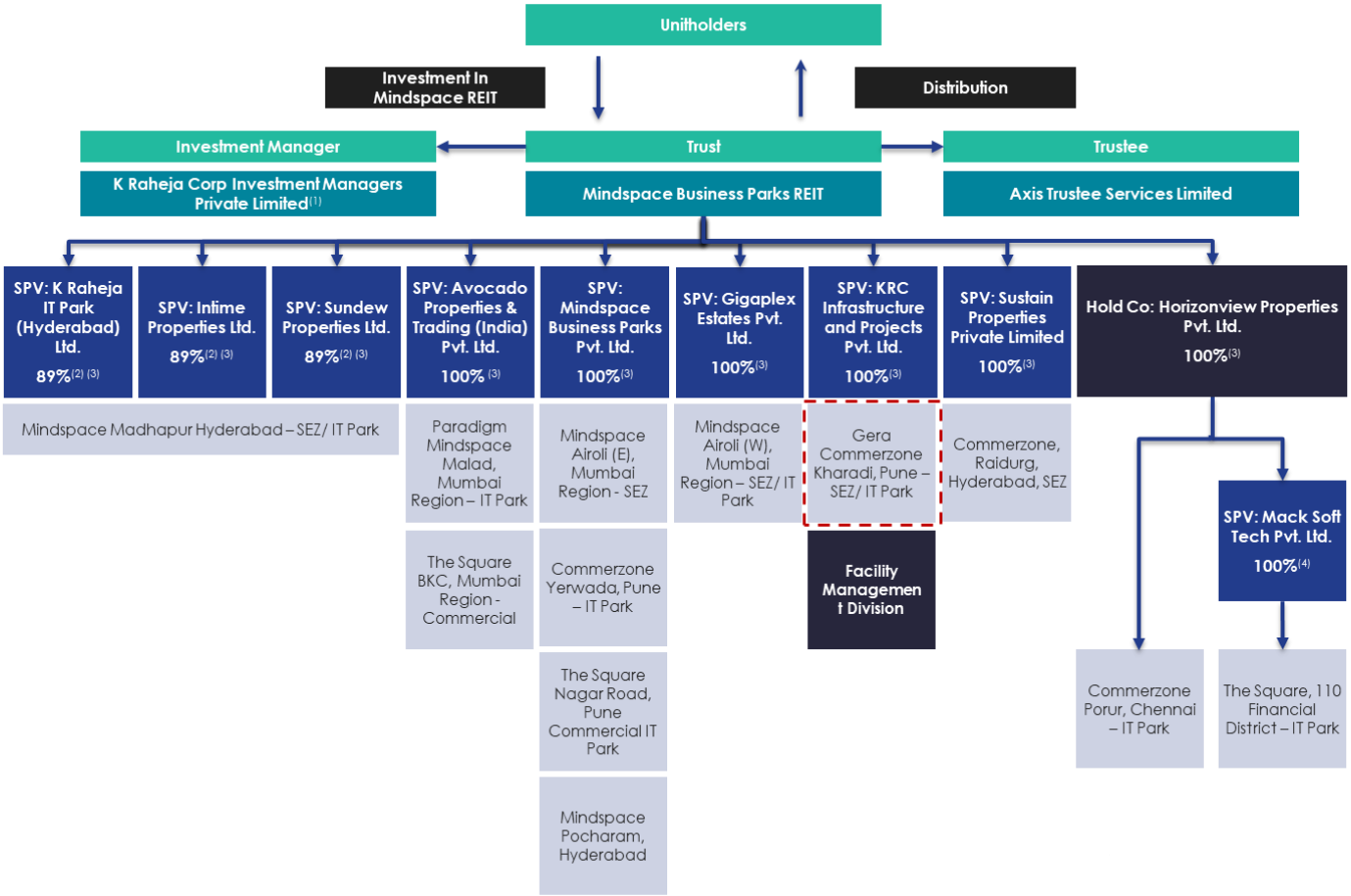
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project

Structure of Mindspace REIT



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 MSTPL

Annexure - 2
Layout Plan of the Project

Source: Client, 30th September 2025

Annexure - 3
Statement of Key Assets within the Project

BUILDING	NO. / NAME	B3(R1)	B6(R4)	B5(R3)	B4(R2)
Floor	Nos	2B+2P+12F	1B+1P+13F	2B+3P+13F	6P+P+12F
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	2 x 350	1 x 400	2 X 325	2 x 300
Water Cooled Chiller	TR	3 x 550	3 x 450	2 X 650	3 x 600
No of Elevators /Make	No/ Make	14 -Schindler	14 - Toshiba	16 - Toshiba	22 - Schindler
No of DG / Capacity	No. / KVA	4 x 2250	3 x 2000	3 x 2000	3 x 2250
No of Transformers / Capacity	No./ KVA	4 x 2000	3 x 2000	4 x 2000	3 x 1600 3 x 2000
FF System					
Booster Pump	KW / Make		9.3, Graves Cotton	9.3 KW/ Wilo	9.3 Kirloskar
Jockey Pump	KW / Make		2 x 11 Crompton Graves	2 X 11 KW/ CG Power and Industrial Solutions Limited	2 x 9.3 Kirloskar
Fire Diesel Pump	KW / Make		113, Graves Cotton	113.2 KW/Greaves Cotton LTD	2 x 122.8 Kirloskar
Hydrant Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	110, Kirloskar
Sprinkle Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	110, Kirloskar
STP Rating	KLD	350	400	325	435

Source: Client, 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

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

1. Approvals Received

a) Approval for masterplans.
b) Commencement Certificate
c) Revised Commencement Certificate
d) Height Clearance NOC from AAI
e) One-time Fire NOC received and Form B for operational buildings
f) One-time fire NOC received for Tower Received for all operational buildings
g) Environmental Clearances
h) SEZ Notification
i) Revised Consent for Establishment as per latest EC, received for all buildings.
j) Consent for Operate for operational Building
k) Lift Licenses for operational Building
l) Occupancy Certificate for operational building
m) LOI for IT Park registration from Directorate of Industry, Maharashtra Govt.
n) Revalidation/Revised CTE
o) OC received for part parking areas -B3, 4,6 and 7
p) Provisional Fire NOC for Building R2
q) Final Fire NOC for Building R2
r) Consent To Operate for Building R2
s) Final Garden NOC for project
t) Occupancy Certificate for R2 Building and area B-1,B-3,B-5,A-1 and A-2
u) Permanent IT Park Registration – Phase I
v) Full/Final Occupancy Certificate G1, R2 and R3 Building and B1 area
w) Renewal of Consent To Operate – R1 Building
x) Renewal of Consent To Operate – R4 Building

2. Approvals Pending / Overdue

a) IT park Registration of Phase II- R2, R3 from Directorate of Industries

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 30th September 2025 - Survey no.: 57 & 65 – Division: 55/669

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: खराडी
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	55/668-पुणे नगर रस्त्यावरील मालमत्ता रस्त्यावर	31150	73410	75960	86830	0	चौ. मीटर
SurveyNo	55/669-उर्वरीत मालमत्ता	26610	71490	87520	95130	0	चौ. मीटर
SurveyNo	55/670-औदयोगिक विभाग आणि इतर तत्सम वापर	17610	75110	76530	89640	0	चौ. मीटर
SurveyNo	55/672-गावठाण	16020	42640	49040	53910	0	चौ. मीटर
SurveyNo	55/669.1 - निवासी प्रकल्प	29420	86940	99970	108660	0	चौ. मीटर

1 2 3 4

Source: IGR Maharashtra

ASR value as on 30th September 2025 - Survey no.: 64 – Division: 55/669.9

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: खराडी
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	55/669.5-मिलींद कोलते पाटील यांचा निवासी प्रकल्प	30120	93270	103840	114670	0	चौ. मीटर
SurveyNo	55/669.6-झीरो जी.अपा.प्रा.लि.यांचा निवासी प्रकल्प	28010	83660	94400	104240	0	चौ. मीटर
SurveyNo	55/669.7-सागर चोरडीया यांचा निवासी प्रकल्प	28010	73230	84220	91540	0	चौ. मीटर
SurveyNo	55/669.8-विश्वजित झंवर यांचा निवासी प्रकल्प	28300	78030	89740	97540	0	चौ. मीटर
SurveyNo	55/669.9-कुमार गेरा यांचा निवासी प्रकल्प	28010	83370	94400	104210	0	चौ. मीटर

1 2 3 4

Source: IGR Maharashtra

Annexure - 6
Discounted Cash Flow Profile

Table 7.10 Discounted Cash Flow for Completed/Operational Buildings (INR Mn) – Annual cashflow (For R1, R3, R4 and Glass block)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**1,944,758.21**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**18.00**		**18.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income	**₹ Mn**	**24,368.81**		**2,044.90**	**2,127.55**	**2,149.81**	**2,300.02**	**2,297.84**	**2,406.97**	**2,557.59**	**2,627.88**	**2,740.92**	**3,115.33**	**3,257.93**
Maintenance services income	₹ Mn	3,443.36		278.54	290.97	300.95	316.00	331.80	348.39	365.81	384.10	403.31	423.47	444.65
Other Operating Income	₹ Mn	242.81		20.38	21.20	21.43	22.93	22.91	23.99	25.49	26.18	27.29	31.02	32.44
Revenue from Operations	**₹ Mn**	**28,054.98**		**2,343.82**	**2,439.72**	**2,472.19**	**2,638.94**	**2,652.55**	**2,779.35**	**2,948.89**	**3,038.17**	**3,171.51**	**3,569.83**	**3,735.02**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,845.59		226.24	237.55	249.43	261.90	274.99	288.74	303.18	318.34	334.26	350.97	368.52
Property Tax & Insurance Premium	₹ Mn	1,189.59	-	103.77	106.88	110.09	113.39	116.79	120.30	123.91	127.62	131.45	135.39	139.46
Net Operating Income (NOI)	**₹ Mn**	**24,019.79**		**2,013.82**	**2,095.29**	**2,112.68**	**2,263.65**	**2,260.76**	**2,370.31**	**2,521.80**	**2,592.21**	**2,705.81**	**3,083.46**	**3,227.05**
Net Operating Income (NOI) - Growth Rate	**%**				**4.05%**	**0.83%**	**7.15%**	**-0.13%**	**4.85%**	**6.39%**	**2.79%**	**4.38%**	**13.96%**	**4.66%**
Add: Terminal Cash Flow	**₹ Mn**	**39,934.71**		-	-	-	-	-	-	-	-	-	**39,934.71**	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	478.59		0.31	10.59	1.97	0.17	124.66	12.42	49.98	118.55	159.48	0.47	-
Property Management Fee	₹ Mn	861.41		72.28	75.21	75.99	81.30	81.23	85.08	90.41	92.89	96.89	110.12	115.16
Other operational expenses	₹ Mn	487.38		40.90	42.55	43.00	46.00	45.96	48.14	51.15	52.56	54.82	62.31	65.16
EBITDA	**₹ Mn**	**62,109.12**	**-**	**1,882.33**	**1,966.95**	**1,991.71**	**2,136.18**	**2,008.92**	**2,224.67**	**2,330.26**	**2,328.21**	**2,394.62**	**42,845.27**	**-**

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

Table 7.11 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**3,735.02**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(507.97)	₹ Mn
3	Net Operating Income (NOI)	**3,227.05**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	40,338.09	₹ Mn
6	Deduct: Transaction Cost	(403.38)	₹ Mn
	Terminal Value	**39,934.71**	**₹ Mn**

Table 7.12 Discounted Cash Flow for Completed/Operational (INR Mn) – Annual Cashflow (For R2)

			01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35
			31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**1,040,541.90**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**613.25**		**613.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income	**₹ Mn**	**11,999.94**		**797.63**	**1,093.24**	**1,142.44**	**1,193.85**	**1,247.57**	**1,303.71**	**1,362.38**	**1,307.57**	**1,366.41**	**1,185.15**	**1,698.13**
Maintenance services income	₹ Mn	2,399.31		195.03	204.78	215.02	225.77	237.06	248.91	261.36	274.42	288.14	248.83	311.33
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	120.00		7.98	10.93	11.42	11.94	12.48	13.04	13.62	13.08	13.66	11.85	16.98
Revenue from Operations	**₹ Mn**	**14,519.25**		**1,000.64**	**1,308.95**	**1,368.88**	**1,431.55**	**1,497.10**	**1,565.66**	**1,637.36**	**1,595.07**	**1,668.22**	**1,445.83**	**2,026.44**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,043.68		162.48	170.61	179.14	188.09	197.50	207.37	217.74	228.63	240.06	252.06	264.67
Property Tax & Insurance Premium		636.98	-	55.56	57.23	58.95	60.72	62.54	64.41	66.35	68.34	70.39	72.50	74.67
Net Operating Income (NOI)	**₹ Mn**	**11,838.58**		**782.59**	**1,081.11**	**1,130.79**	**1,182.74**	**1,237.07**	**1,293.87**	**1,353.27**	**1,298.10**	**1,357.77**	**1,121.27**	**1,687.10**
Net Operating Income (NOI) - Growth Rate					**38.15%**	**4.60%**	**4.59%**	**4.59%**	**4.59%**	**4.59%**	**-4.08%**	**4.60%**	**-17.42%**	**50.46%**
Add: Terminal Cash Flow	**₹ Mn**	**20,878.46**		-	-	-	-	-	-	-	-	-	**20,878.46**	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	282.65		-	-	-	-	-	-	-	-	-	282.65	-
Property Management Fee	₹ Mn	424.20		28.20	38.65	40.39	42.20	44.10	46.09	48.16	46.22	48.30	41.90	60.03
Other operational expenses	₹ Mn	240.00		15.95	21.86	22.85	23.88	24.95	26.07	27.25	26.15	27.33	23.70	33.96
EBIDTA	**₹ Mn**	**31,156.95**	**-**	**125.19**	**1,020.60**	**1,067.56**	**1,116.66**	**1,168.01**	**1,221.71**	**1,277.86**	**1,225.73**	**1,282.14**	**21,651.48**	**-**

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

Table 7.13 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**2,026.44**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(339.34)	₹ Mn
3	Net Operating Income (NOI)	**1,687.10**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	21,089.36	₹ Mn
6	Deduct: Transaction Cost	(210.89)	₹ Mn
	Terminal Value	**20,878.46**	**₹ Mn**

Table 7.14 Discounted Cash Flow of Under-Construction Project – G1 (INR Mn) – Quarterly cashflows

		1-OCT-24	1-OCT-25	1-JAN-26	1-APR-26	1-JUL-26	1-OCT-26	1-JAN-27	1-APR-27
		30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27
Sl. No.	**Particulars**								
	Total Development Cost to be Incurred		**77.98**	**76.98**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Leasable Area								
	Overall occupancy - Existing Leases								
	Overall occupancy - Leases Moved to Market								
	Overall occupancy - of the Project								
	Vacancy Allowance								
	Overall occupancy - Exclu. Rent Free Period								
A	Base Rental								
B	**Facility Rentals**								
C	Maintenance services income								
D	Other Operating Income								
E	**Revenue from Operations**								
	Direct Operating Expenses								
F	Maintenance services Expenses								
G	Property Tax & Insurance Premium								
H	**Net Operating Income (NOI)**								
	Add: Terminal Cash Flow								
	Indirect Operating Expenses								
I	Brokerage Fees								
J	Property Management Fee								
K	Other operational expenses								
L	**EBIDTA**	**-**	**(77.98)**	**(76.98)**	**-**	**-**	**-**	**-**	**-**

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

Table 7.15 Cash Flow Projections of Power Distribution Services

		1-Oct-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	18-Jun-42
Particulars	**Unit**																		
Revenue	**INR Million**	110.74	225.40	228.30	228.80	228.20	215.73	219.16	222.84	226.77	230.98	235.48	240.30	245.45	250.97	256.87	263.18	269.94	70.65
Expense	**INR Million**	87.38	168.95	171.35	172.55	173.35	171.14	174.57	178.24	182.17	186.38	190.88	195.69	200.84	206.35	212.25	218.56	225.31	59.49
Planned Capex	**INR Million**	6.00	15.80	6.50	3.60	3.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	**INR Million**	**17.36**	**40.65**	**50.45**	**52.65**	**51.25**	**44.59**	**44.59**	**44.59**	**44.59**	**44.60**	**44.60**	**44.61**	**44.61**	**44.62**	**44.62**	**44.63**	**44.63**	**11.16**

Table 7.16 Cash Flow Projections of Facility Management Services - Completed Buildings

Particulars	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Revenue	**INR Mn**	1,352	2,474	2,504	2,623	2,747	2,877	3,013	3,156	3,305	3,461
Net Cashflows	**INR Mn**	**357**	**678**	**729**	**765**	**800**	**838**	**876**	**917**	**960**	**14,664**

Table 7.17 Cash Flow Projections of Facility Management Services - Under Construction Buildings

Particulars	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Revenue	**INR Mn**	-	89	396	466	630	679	715	757	795	835
Net Cashflows	**INR Mn**	**-**	**23**	**99**	**114**	**136**	**147**	**154**	**163**	**172**	**2,638**

Market Value	**Component**	**Market Value as on**	**In Figures (INR Mn)**	**In Words**
	Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	**47,831.38**	**Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand**
	Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	**1,340.67**	**Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand**
	Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Drivers of revenue growth

Building – R1, R3, R4, Glass Block

1. The primary driver of revenue growth is contractual rent escalation till contractual period.
2. Post that the revenue growth driver is mark to market rental achievement.

Building – R2

1. The primary driver of revenue growth is recent leasing of the building followed by contractual rent escalation till FY 2035.

Annexure - 7
Rent Equalization Arrangement Between Gera and KRC

In the Rent Equalization Agreement dated December 27, 2021; between Gera Resorts Private Limited ("Gera") and KRC Infrastructure and Projects Private Limited ("KRC Infra"), an SPV owned by Mindspace REIT, the revenues (as defined in the said agreement) from identified buildings, namely, G1, R2 and R3 of the property named Gera Commerzone in Pune have been agreed to be distributed between Gera and KRC Infra in the ratio defined in the agreement ("Inter-se Ratio"), for the period between the month of leasing of the first unit to the month of leasing of the last unit ("Agreed Period"). Further party shall settle any shortfall / excess basis the inter-se ratio with the other party at the end of Agreed Period.

As on the date of valuation, R2 and R3 have received full occupancy certificate, while G1 is still under construction and hence assumptions have been made regarding the date from which these buildings may be expected to get leased and generate revenues, using consistent assumptions. Based on these assumptions, the likely differential in revenues expected from these buildings were assessed to be materially insignificant compared to the agreed ratio in the Rent Equalization Agreement, mentioned above.

In a scenario, where the actual revenues in the future do not actualize, the same would be required to be taken into account when the last of the units, as mentioned above, gets leased based on a certificate from a qualified Chartered Accountant, as mentioned in the said agreement.

We expect the outflow/reduction in value of Gera Commerzone Kharadi due to the impact of rent equalization to be INR 91.60 million (Ninety One million Six hundred One Thousand only) which is apportioned in value of completed and under-construction as below:

Area type	INR Million
Reduction in value of Completed Area – R1, R3, R4, Glass box	(36.64)
Reduction in value of Completed Area – R2	(54.96)

Annexure - 8
Material Litigations

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("Defendants") before the Civil Judge, Senior Division, Pune ("2010 Suit") seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 Ares (1.09 Acres) ("Suit Land") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("2005 Suit"), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Pvt. Ltd. nor KRC Infrastructure and Projects Private Limited ("KRC Infra") is a party to the suit. The matter is currently pending.

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("Disputed Land"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

   By a notice dated July 16, 2016 ("Notice"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare ("Land Owner"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("Claimant") has issued a notice dated December 14, 2019 ("Notice") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("Disputed Lands"), on which Gera Commerzone Kharadi is situated.

   The Claimant has alleged inter alia that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("Pathare HUF"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of

the Disputed Lands, including inter alia sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

KRC Infra has by its letter dated December 24, 2019 sent an interim reply to the Notice inter alia denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating inter alia that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

4. Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Since KRC Infra was not made a party to the suit, KRC Infra filed an application for intervention, which was allowed by the Court and KRC Infra was added as Defendant No. 66. The Court partly allowed the Plaintiff's application for grant of injunction against the defendants from creating third party rights in respect of the suit property by restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. It is pertinent to note that there are no adverse orders passed against KRC Infra in respect of lands owned by it. The Plaintiff has filed an application for amendment seeking impleadment of, inter alia, KRC Infra's licensees/lessees as defendants in the matter. Being aggrieved by the order dated July 10, 2024 ("Impugned Order"), Defendant No. 66 i.e. KRC Infra filed a Writ Petition on July 20, 2024 ("Writ Petition") against Plaintiff and others, which is pending and in the interim the Bombay High Court has granted a stay on the Impugned Order. Gera Developments Private Limited and Gera Resorts Private Limited being Defendant No. 16 and 17 in the matter have also filed a separate Writ Petition before the Bombay High Court which has been tagged along with the Writ Petition. Bombay High Court passed an order dated July 23, 2024, wherein it granted a stay to the impugned order for a week, which stay has been extended from time to time and as such is extended till December 02, 2024., Both the Writ Petitions were dismissed vide order passed on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of the Order.On March 13, 2025 the Plaintiff carried out amendment in the plaint thereby adding defendants nos. 68 to 79 and filed (i) amended plaint, (ii) application for injunction against, (iii) application for ad-interim reliefs against and (iv) application for issuing notice / summons to the defendant nos. 68 to 79. The application filed by the Plaintiff for issuing notice/summons was allowed. On May 2, 2025 the Defendant No. 66 filed second additional written statement and say to the interim injunction application dated March 13, 2025, filed by the Plaintiff, and say to the status-quo application dated March 13, 2025, filed by the Plaintiff. The Plaintiff filed an Amendment Application on record, thereby praying to change the name of the Defendant nos.16 and 17 in the title of the Plaint. The Hon'ble Court passed hand-written Order on the said Amendment Application "other side to say". The Defendant nos.16 and 17 gave the following hand-written no objection on the said Amendment Application. The Hon'ble Court allowed the said Amendment Application, and the Plaintiff is allowed to make amendments, as prayed in the application and was directed to carry out amendment within 14 days from the date of this order and filed amended copy thereof. Thereafter, the Plaintiff carried out the aforesaid amendment in the Court's records. The Plaintiff orally informed the Hon'ble Court that compromise talks are going on between the Plaintiff and the Defendant nos.16 and 17 and the matter was thereafter posted on July 28, 2025 inter alia for filing of Amended Plaint on record by the Plaintiff. On August 02, 2025 the Plaintiff mentioned before the Hon'ble Court that a compromise has been reached between the Plaintiff and Defendant nos.16 and 17 regarding suit property 1(e) in the captioned suit and a deed of confirmation has been executed and registered in relation thereto and in view of the compromise, the suit is being withdrawn as against Defendant nos.16, 17,

66 and 68 to 79, and in respect of the suit property described at Para 1 (e) of the plaint. The Plaintiff filed the following on record the Compromise Purshis, Amendment application, Application under Order I Rule 10 of the Code of Civil Procedure, 1908 and list along with documents. Thereafter, the Hon'ble Court directed the Defendants to submit their say on the Application under Order I Rule 10 filed by the Plaintiff. Accordingly, the Defendant nos.16, 17, gave their say that they have no objection for deletion of parties as aforesaid Defendant no.66, also gave it's no objection for deleting Defendant no.66. On August 11, 2025 the Plaintiff mentioned before the Hon'ble Court that a compromise has been reached between the Plaintiff and Defendant nos.16 and 17 regarding suit property 1(e). A compromise purshis was filed on record at Exhibit no.448 and it was requested that the same be recorded. Thereafter, the Hon'ble Court orally informed that since the plaintiff is not withdrawing the suit in toto and the other defendants have not assented to the same, the acceptance or rejection of pursis will have to be deferred till further order. The Hon'ble Court also informed that the compromise with Defendant nos.16 and 17 cannot be accepted at this juncture and the issue of acceptability is kept open. On August 22, 2025 the Defendant nos.1 to 14 orally informed the Hon'ble Court that (a) settlement talks are going on between the Plaintiff and the Defendant nos.1 to 14 and that they will file consent terms once finalized; and (b) Reply would be filed to the amendment application and the application filed under Order I Rule 10 on the next date.

5. Saraswati Malhari Gaikwad ("Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024. On January 24, 2024 KRC Infra submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. Both the Appeals came up for hearing on February 28, 2025. The Appellant served the copy of the Appeal from Order No. 753 of 2023 along with the copy of Interim Application No. 15246 of 2023 on the Respondent No. 66 and the matter was adjourned to May 05, 2025 with ad interim reliefs granted earlier, to continue till the next date The matter is currently pending.

6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) ("Appellant") filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. The matter was posted to March 27, 2023. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the

aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra filed its appearance and called upon the appellant to furnish the copies of the appeal memo and documents filed along with the appeal. The matter was posted to June 13, 2023 wherein it was adjourned till July 5, 2023 for furnishing the copy of the appeal memo and documents filed along with the appeal by the Appellant. Pursuant to receipt of appeal memo and the relevant documents, on August 29, 2023, the Appellant filed the written notes of arguments and the matter has been adjourned till October 16, 2023. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came to be rejected vide order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune and the matter was posted to September 10, 2024. On September 10, 2024 Respondent No. 3 filed Reply cum written submissions on the Appeal and the matter has been closed for Judgment. The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024

(ii) Criminal matters

There are no criminal matters involving KRC Infrastructure and Projects Private Limited.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by Pune Municipal Corporation ("PMC") to KRC Infra and Gera Developments Private Limited ("GERA") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.

2. By letter dated November 1, 2021 to PMC, KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

3. Gera Developments and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation ("PMC") stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad ("Applicant") has filed an application cum complaint ("Application") dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune ("Land"). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the

Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate ("OC"). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as Karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

4. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 28th October 2020 ("Lease Deed") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice inter alia stating that the liability for stamp duty on the Lease Deed was that of the lessee. The matter is currently pending.

5. KRC Infra has received demand notice dated September 23, 2024 from Civil and Criminal Court, Pune Municipal Corporation addressed to KRC Infra in relation to recovery of alleged outstanding property tax amounting to approximately ₹3.73 million ("alleged property tax amount") for the period April 01, 2024 till September 30, 2024 for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, hence requested the notice to be withdrawn. On October 01, 2024 Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024.

(iv) **Material civil/commercial litigation**

1. Gigaplex Estate Private Limited ("Gigaplex"), KRC Infrastructure and Projects Private Limited ("KRC Infra") and Mindspace Business Parks Private Limited ("MBPPL") ("KRC DISCOMs") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") under Section 86 (1) (f) of the Electricity Act, 2003 ("EA, 2003") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("KEIPL"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("Impugned Order") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed

by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "List of Finals" after pleadings are completed. The matter is pending before the APTEL.

2. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. The matter is currently pending.

3. KRC DISCOMs had filed a petition before the MERC under Section 86 (1) (f) of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No.162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023. On November 11, 2024, MERC dismissed the review petition filed by KEIPL mentioning that there is no merit in ground of review raised by KEIPL. MBPPL, GEPL & KRCIPPL have filed compliance petition (26 of 2025) before MERC for directing KEIPL to comply with the Order. MERC vide its order dated February 18, 2025 has directed KEIPL to file its reply or MERC may pass an ex parte order. MBPPL has filed an appeal- (IA 71/IA/2025) at the commission for urgent listing of the matter to get the final order on the matter. Aggrieved by the Order, KEIPL has filed an appeal before APTEL vide DFR 544 of 2024. The matter is listed on October 30, 2025. The matter is pending.

4. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited and KRC Infra in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

5. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

6. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company

Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

Annexure - 9
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 independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research 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 (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 10
Mandatory Disclosures As per Regulations 21 (3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	31 - 48
Analysis of the supply demand situation, Market trend and investment activities	40 - 48
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	43 - 48
Declaration by the valuer that Valuer is competent to undertake the Valuation	62
The valuer is independent and has prepared the report on fair and unbaised manner	62
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	62
Material Details for Valuation	22 - 30
Description of the valuation methodologies adopted	15 - 17
Explanation of the valuation methodologies adopted	15 - 17
Assumptions used	50 - 60
Market Rent	57
Growth Rate	57
WACC	58
Cap Rate	58
Justification of the Market Rent used.	50
Justification of the *Growth Rate* used.	51
Justification of the cap rate used.	52 - 53
Justification wacc rate used	55 - 56
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15 -17
Particulars - Property Specific	
Gera Commerzone Kharadi	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	19
Location of the property, formal site identification, physical features, site services, town planning etc.	22 - 25
Latest pictures of the Property	26 - 27
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	19
Extent of valuer's investigations and nature and source of data to be relied upon	18
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	19
Valuation of the Properties in the previous 3 years;	19 - 20
Detailed valuation of the Property as calculated by the valuer	68 - 71
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	66
Statement of assets	65
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	28
On-going material litigations including tax disputes in relation to the assets	74 - 80

Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	27
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	50 - 60
Completed and revenue generating portion	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	22 - 25
Occupancy Rate	25
Particulars - Project Specific	
Whether the transaction is a related party transaction	20
Qualifications and assumptions	13 - 14
The options or rights of pre-emption and other encumbrances concerning or affecting the property	27 - 28
Method used for valuation	15 - 17
Valuation standards adopted	15
Date of inspection	11
Latest Ready Reckoner rate (as published by state government)	67
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	57
Any other matters which may affect the Property or its value	81 - 82

Valuation Report

The Square, Nagar Road, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

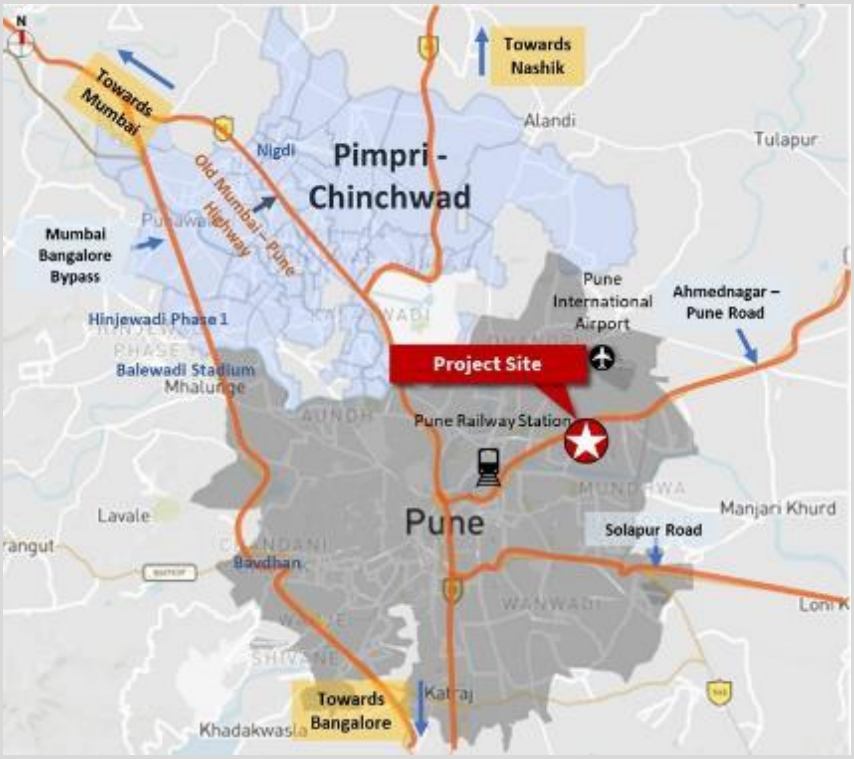
EXECUTIVE SUMMARY

Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier later converted to Commercial office building, collectively comprising of 0.78 million sq. ft of leasable area. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road. The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	The Square – IT Building	0.19
2.	The Square – Commercial Building Completed	0.59
	Total Leasable Area	**0.78**

Based on the site inspection, both IT Building and Commercial Building are fully completed and operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	IT Building – Completed and Operational Mall Building – Completed and Operational
Total Leasable Area	0.78 million sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of Building
1	The Square – IT Building	0.19	Non – SEZ IT	Completed	~14 Years 6 Months
2	The Square – Commercial Building	0.59	Non – SEZ Commercial	Completed	~14 Years 6 Months

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads.
- Total open spaces.

Revenue Assumptions	
In-Place Rent	INR 81.9 per sq. ft. per Month
Market / Marginal Rent	INR 78.0 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	For Completed Blocks – 11.75%

Market Value as on 30 September 2025

Total Market Value – **INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

TABLE OF CONTENTS

1 INTRODUCTION 7

1.1 INSTRUCTIONS 7
1.2 PURPOSE OF VALUATION 7
1.3 RELIANT PARTIES 7
1.4 VALUER'S CAPABILITY 7
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 8
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 9
1.7 INSPECTION OF THE PROJECT 9
1.8 GENERAL COMMENT 9
1.9 CONFIDENTIALITY 9
1.10 AUTHORITY 9
1.11 LIMITATION OF LIABILITY 9
1.12 DISCLOSURE AND PUBLICATION 10
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 10

2 VALUATION APPROACH AND METHODOLOGY 13

2.1 VALUATION STANDARDS ADOPTED 13
2.2 BASIS OF VALUATION 13
2.3 APPROACH AND METHODOLOGY 13

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 16

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 16

4 VALUATION CERTIFICATE 17

5 PROJECT SITE AND PROJECT ANALYSIS 19

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 19
5.2 LOCATION OF THE PROJECT 19
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 20
5.4 DESCRIPTION OF THE PROJECT 22
5.5 PROJECT INSPECTION 23
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 24
5.7 TENANCY ANALYSIS 25

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 27

6.1 INTRODUCTION 27
6.2 CITY OVERVIEW 27
6.3 INFRASTRUCTURE INITIATIVES 27
6.4 PUNE - OFFICE SUB MARKETS 33
6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST 39

7 MARKET VALUE ESTIMATE 45

7.1 ADOPTED PROCEDURE 45
7.2 CASH FLOW PROJECTIONS 45
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 46
7.4 MARKET ASSUMPTIONS 46
7.5 KEY ASSUMPTIONS AND INPUTS 51
7.6 MARKET VALUE 53

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 14
Table 5.1: Details of the Project Site and/or Project..... 19
Table 5.2: Distances of the Project from Major Landmarks in the City 20
Table 5.3: Project Site and its Site Boundaries 22
Table 5.4: Key Asset Specific Information of the Project – Completed Portion 22
Table 5.5: Tenants arranged as per Leasable areas* 25
Table 5.6: Tenants arranged as per Gross Rentals*..... 26
Table 6.1 Existing Infrastructure in the City..... 27
Table 6.2 Upcoming Infrastructure in the City 29
Table 6.3 Upcoming Metro in the City 31
Table 6.4 Pune Commercial Micro-markets 33
Table 6.5 City Market Trends..... 35
Table 6.6 Submarket Gross Rents 37
Table 6.7: Major Lease Transactions in the Micro-Market of the Project..... 41
Table 6.8 List of transactions / deals in major cities recent past..... 42
Table 7.1 Key Market Assumptions 46
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 51
Table 7.3: Market Value of the Project 54
Table 7.4 Ready Reckoner Rates for the Property (S. No. 35 ; Division 29/436.1)..... 54
Table 7.5 Discounted Cash Flow for Completed/Operational Project (INR Mn)..... 60
Table 7.6: Calculation of Terminal Cash Flow..... 60
Table 7.7 Indirect Tax Litigation..... 65

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Pune City 20
Map 5.2: Location of Project and its Surrounding Developments 21
Map 5.3: Conceptual Layout Plan for the Project..... 21
Map 6.1 Key Roads in the City 30
Map 6.2 Map of Proposed Metro Lines and Ring Road 32
Map 6.3 Commercial Micro-market in the City 33

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project located named **'The Square'** located along**, Nagar Road Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 30th March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that some leases of the Project was executed at rent prevalent at the time of signing of such lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier or Mall building. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road. The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land underlying the project is on a freehold basis.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2025 on book value basis)	3,827	48,814

Purchase Price of the Project	INR 7,058 million, as given by the Client
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (INR Mn)
1.	31-Mar-2025	9,344 (Completed)
2.	30-Sep-2024	9,062 (Completed)
3.	31-Mar-2024	9,230 (8,841 Completed and 389 Under Construction)
4.	30-Sep-2023	9,351 (9,008 Completed and 343 Under Construction)
5.	31-Mar-2023	9,223 (8,891 Completed and 332 Under Construction)
6	30-Sep-2022	9,078 (8,557 Completed and 521 Under Construction)
7	31-Mar-2022	9,043 (8,595 Completed and 448 Under Construction)
8	30-Sep-2021	8,694 (8,261 Completed and 432 Under Construction)

Ready Reckoner Rate	*S. No. 35; Division 29/436.1* **As on 30th September 2025** Built-up Area (Office) – INR 101,780 per sq mt; Land Area – INR 26,920 per sq mt
Date of Valuation	30-Sep-2025
Date of Inspection	30-Mar-2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	Total Market Value – **INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

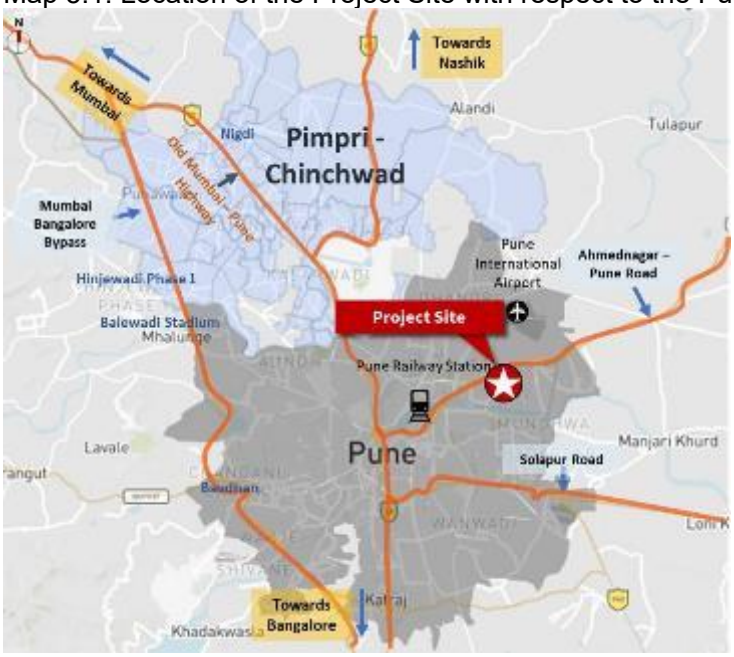
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary. Based on the site inspection, all blocks are operational.
Access	Accessible through approx. 60 m. wide Nagar Road
Frontage	Approximately 100 m. frontage along Nagar Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

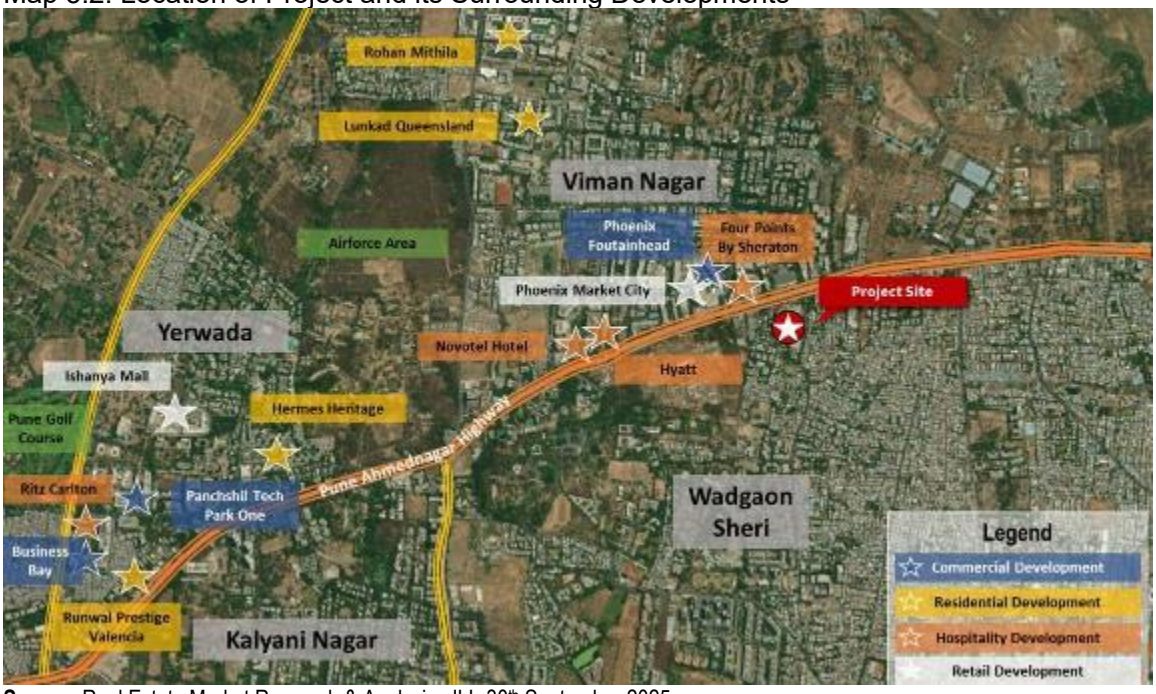
Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Nagar Road. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 10.1 acres of land. The Project has good frontage along the access road and has a relatively flat topography with no significant variations in the height of the land and has 2 entrances. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

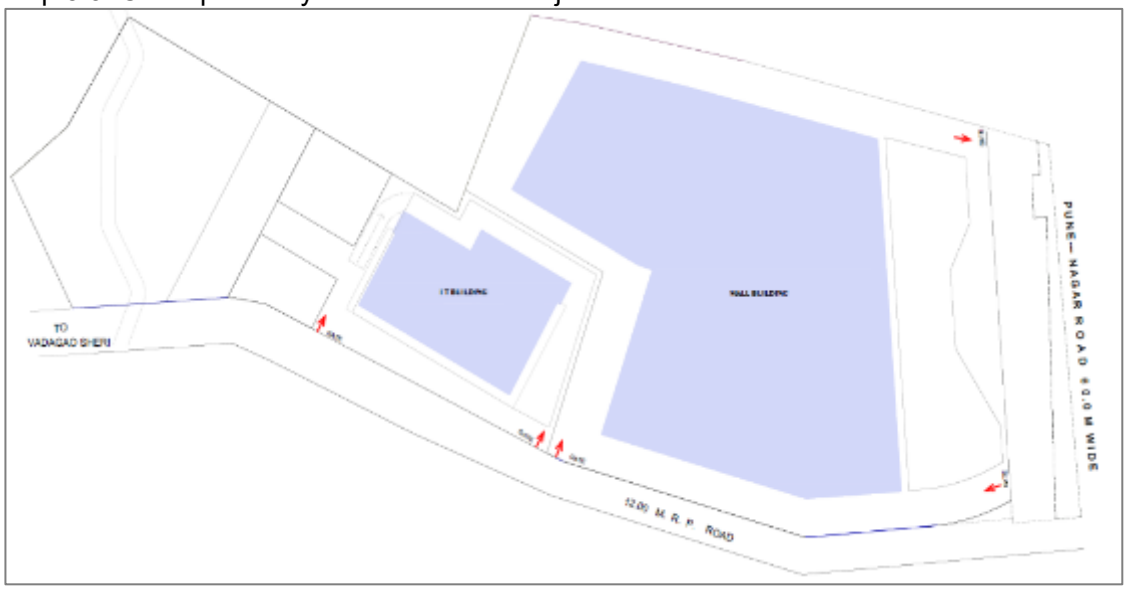


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Aqua Line and BRTS Corridor enhanced the connectivity of Project with other parts of the city and reduced travel time.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Nagar Road
South	Residential Development
West	Commercial & Residential Development
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project – Completed Portion

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	0.78 mn. sq. ft. of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land Extent of Project (included Completed, under-construction and future development)	~10.1 acres
Asset Type	IT Park (Non-SEZ buildings)
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building - IT
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 million sq. ft.
Occupied Area	0.78 million sq. ft.
Completed Area	0.78 million sq. ft.
Committed Area	0.78 million sq. ft.
Occupancy [2/]	100.0%
Committed Occupancy [3/]	100.0%
Number of Tenants	4

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area, which has been pre-leased to tenants/occupier

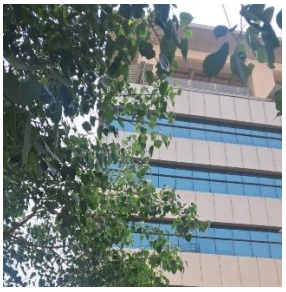
5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 0.78 mn. sq. ft. spread across One IT Building and One Commercial Building. Both buildings are completed & operational. They are non-SEZ buildings. All buildings were last inspected by the Valuer on 30th March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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 is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

External View of Commercial Building	**External View of Commercial Building**
	
External View of IT Building	**View of entrance**
View of Services	**View of Parking**

View of Terrace area	View of Terrace area
View of common areas	View of common areas
View of Internal areas	View of Internal areas

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~10.1 Acres with total leasable area of 0.78 mn. sq. ft. under 2 Buildings (1 IT Building and 1 Commercial Building). The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Only some of the lifts in commercial building are gone under maintenance.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project 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 Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants for Completed Project

As on 30th September 2025 Project Site has 4 tenants (for office space) which include companies like Bajaj Finserv Health Limited, Fiserv India Pvt Ltd, Amazon and ADP Pvt. Ltd. The top Tenants as per Leasable areas is listed below: -

Table 5.5: Tenants arranged as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. Sq. Ft.)
1	Fiserv India Private Limited	0.33
2	ADP Private Limited	0.25
3	Bajaj Finserv Health Limited	0.10
4	Amazon	0.10
	Total	**0.78**

* Includes contracted areas for which rent may start at a future date

The top Tenants as per Gross Rents are listed below: -

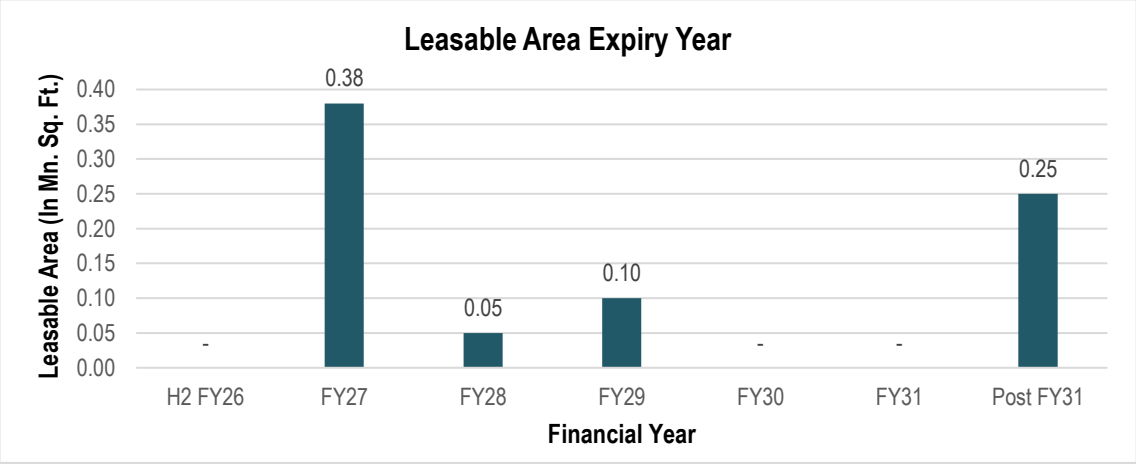
Table 5.6: Tenants arranged as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Fiserv India Pvt Ltd	39.0%
2	ADP Private Limited	38.6%
3	Bajaj Finserv Health Limited	11.9%
4	Amazon	10.5%
	Total	**100.0%**

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 2.9 years, with ~67.6% of occupied area expiring between FY27 and FY31 as shown in the chart below:



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 4.5% every year or 15.0% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024.19. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key impact zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq ft terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq ft	Viman nagar, Yerawada, Kalyani Nagar, Kharadi
Pune Metro Line 1 – Purple Line	2024	Operational between PCMC Bhawan to Swargate	Shivaji Nagar, Core CBD area

		Total length - 16.6 km Total no. of Stations - 14	
Pune Metro Line 2 – Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Aundh, Baner
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune-Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing.

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq ft and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15

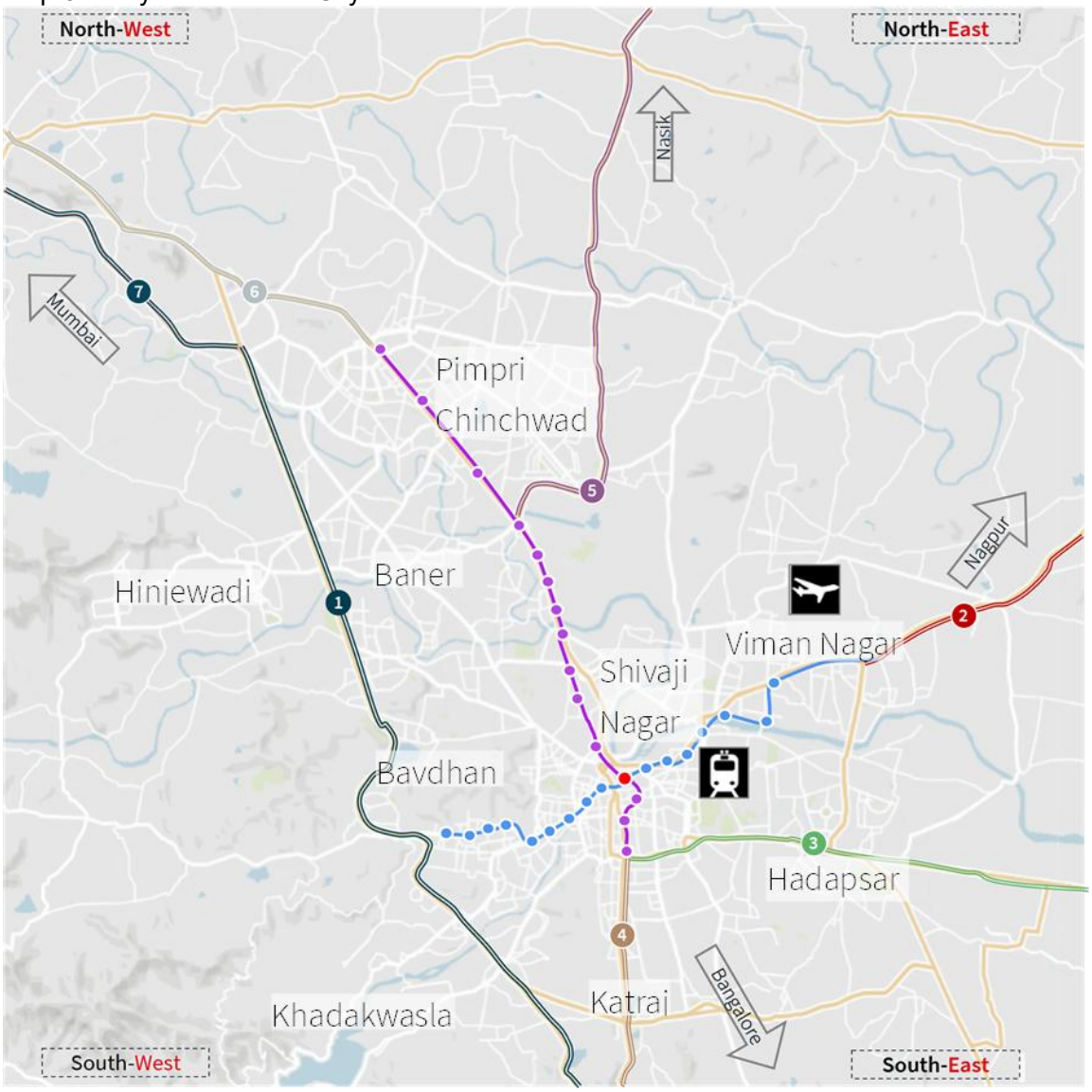
km of this road is already complete, with all work to be completed by 2026, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
MSRTC Ring Road / Pune Ring Road	Dec 2027	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)	
	Transfer Metro Station
	Purple Line (PCMC - Swargate) | Operational
	Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

Table 6.3 Upcoming Metro in the City

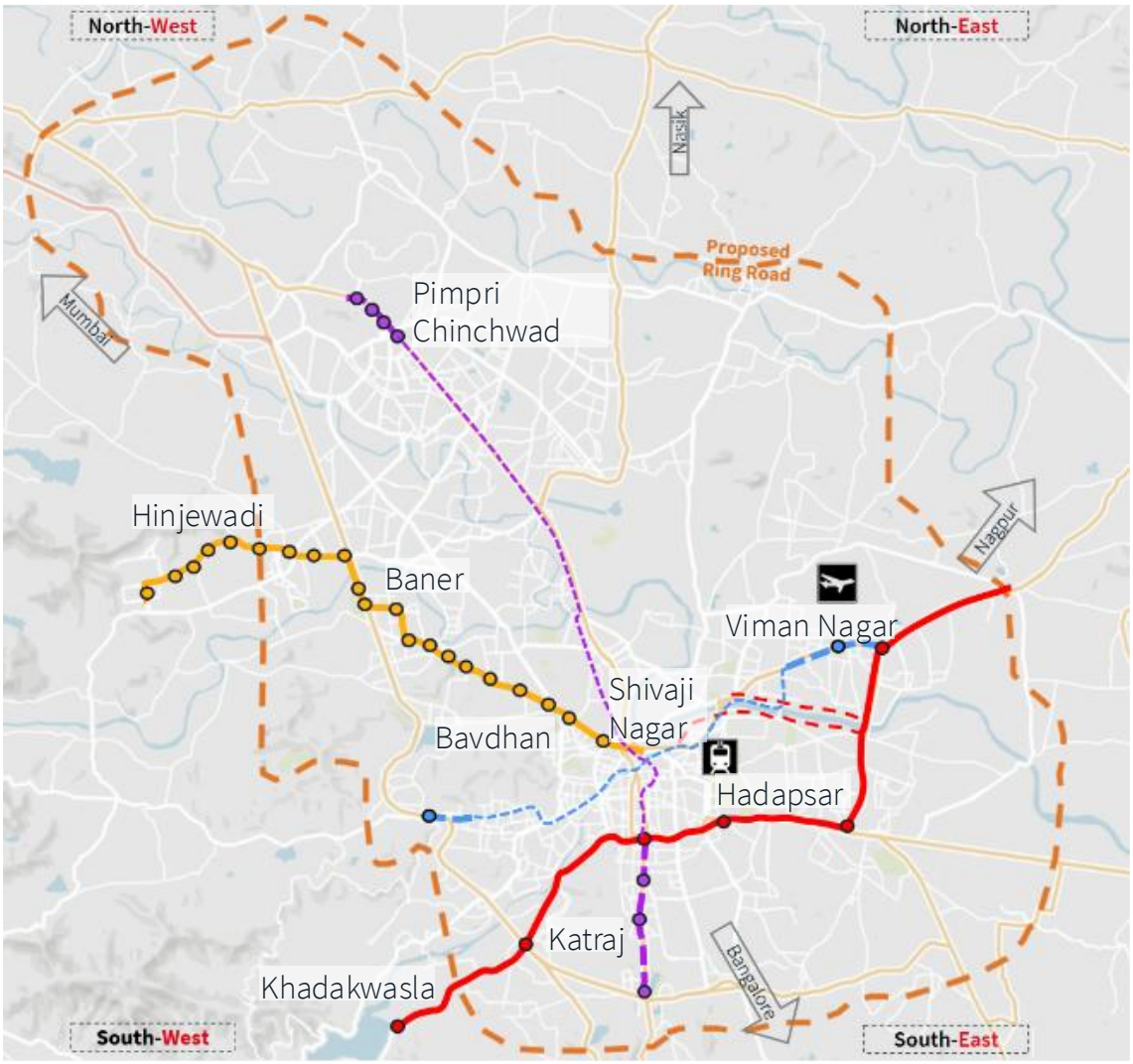
Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. • Total length – 4.41 kms No of stations – 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. • Total length – 5.46 kms No of stations – 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. • Total length – 11.63 kms No of stations – 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. • Total length – 1.12 kms No of stations – 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	Mar 2026	This line will run from Hinjewadi to Shivajinagar. • Total length – 23.3 kms	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar

		No of stations – 23 (all elevated)	
Metro Line 5: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. • Total length – 25.52 kms No of stations – 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

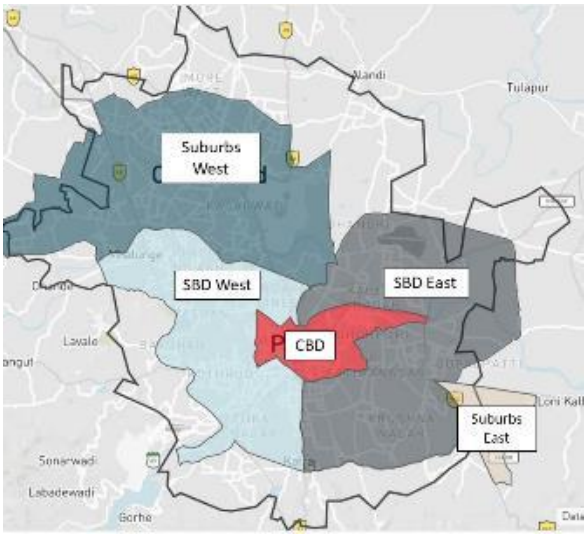
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

Submarket	Locations	Map of Pune Office Market
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	Map 6.3 Commercial Micro-market in the City 
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	**Development profile:** old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. **Occupier profile:** Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. **Key developers:** Panchshil Realty, Amar-Pristine developers.

Secondary Business District – SBD East	**Development profile**: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure. **Occupier profile:** Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. **Key developers:** Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	**Development profile:** There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. **Occupier profile:** The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. **Key developers:** Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	**Development profile:** The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre and the social infrastructure is not well established yet. **Occupier profile:** SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. **Key developers:** Shapoorji Pallonji Group
Suburbs West	**Development profile:** The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. **Occupier profile:** It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. **Key developers:** Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q3 2025

- Pune recorded net absorption of 2.43 million sq ft across the Grade A office in the third quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 150% q-o-q and 54% y-o-y. Gross leasing around 6.27 million sq ft was recorded during the first 9 months, up by 14% y-o-y. In Q3 2025, the city recorded 1.38 million sq ft of gross leasing, SBD East dominated with 59% share.
- Gross leasing activity in Q3 2025 was largely driven by the co-working segment with a share of 35.2% around, followed Manufacturing/Industrial and Telecom, Healthcare, Bio-tech, Real Estate & Construction with occupier share of 24.9% and 16.8% ,respectively.
- A total of three projects totalling an area of 3.03 million sq ft were added to the city's stock across the SBD and Suburbs clusters during the quarter.

- The overall vacancy rate of the Pune office market in Q3 2025 settled at 15.7%, driven by large supply addition in the quarter.
- In Q3 2025, the office market rentals in Pune witnessed quarterly growth of 0.4%. Whereas the y-o-y rental growth stands at 1.9%. The city gross rent stand at INR 82.7 per sq ft per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector to a large extent that includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq ft in 2010 to around 90.55 million sq ft in Q3 2025, driven by demand coming from the tech industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened up opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

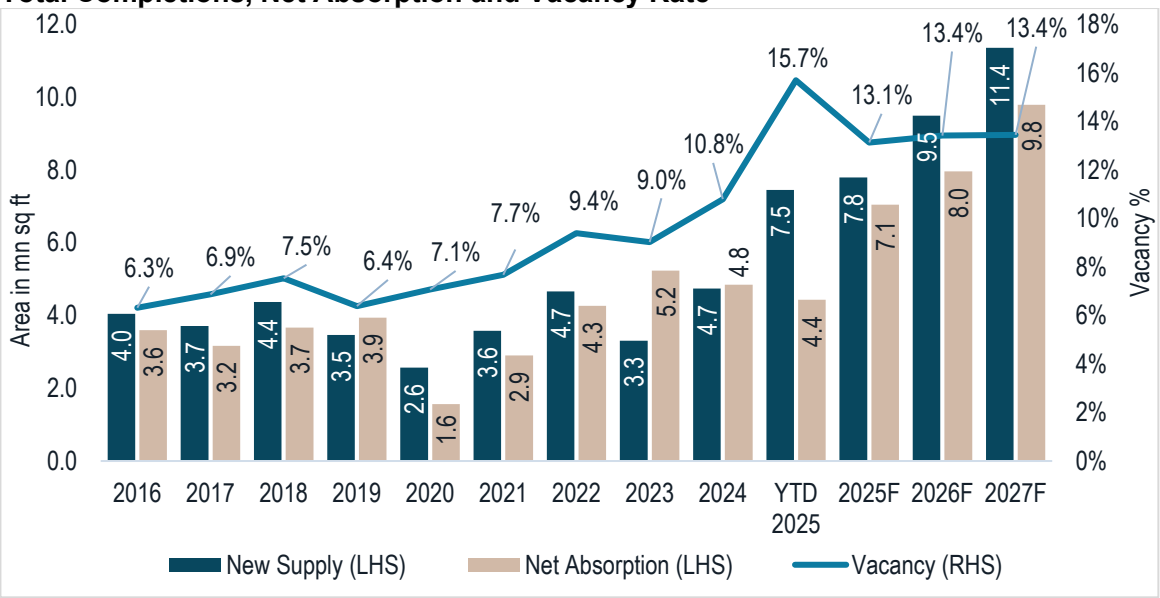
Table 6.5 City Market Trends

	Total Stock (sq ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	90,552,665	2,435,797	149.6%	54.1%	15.7%	40 bps	610 bps
CBD	8,803,942	113,617	243.8%	-30.5%	23.5%	-130 bps	2090 bps
SBD East	50,009,851	1,739,868	27.5%	57.6%	11.9%	-110 bps	550 bps
SBD West	12,019,237	227,000	740.7%	-22%	6.1%	250 bps	60 bps
Suburbs East	2,798,000	0	No change	No change	54.6%	0 bps	270 bps
Suburbs West	16,921,634	355,312	205.6%	-1503.2%	23.3%	420 bps	600 bps

Source: JLL Research & REIS

Supply, Demand Trend

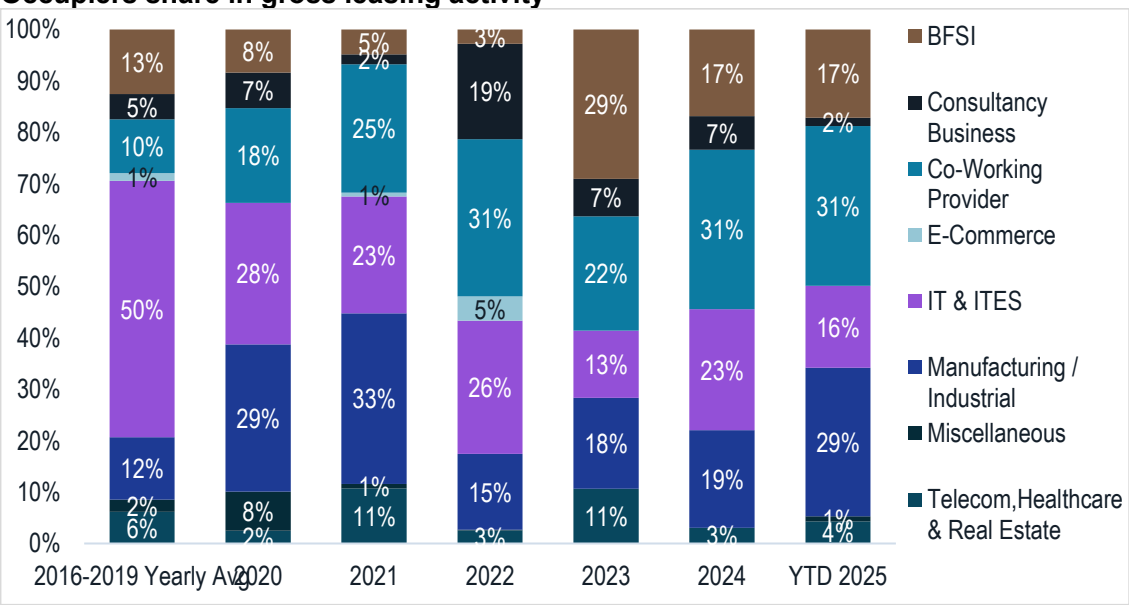
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune's office market witnessed robust leasing activities in Q3 2025. Net absorption was recorded at 2.43 million sq ft, up by 54.1% y-o-y and 149.6% q-o-q. SBD East accounted for a 71% share of Q3 net absorption, followed by Suburbs West with a 15% share. Moreover, SBD west and CBD accounted for 9% and 5% share of Q3 net absorption. Due to pre-commitment deals and respective buildings receiving OC in Q3, this led to robust net absorption in SBD East. Due to pre-commitment deals and respective buildings receiving occupancy certificates (OC) in Q3, this led to robust net absorption in SBD East. Activities in SBD West remained modest, while leasing activities in Suburbs East remained muted.

On YTD basis, net absorption stood at 4.43 million sq ft, up by 52% in comparison to 9M24, driven by the SBD and Suburbs west submarkets.

Gross leasing for the quarter stood at 1.39 million sq ft, down by 23% q-o-q and 41% y-o-y. Pre-commitments accounted 0.13 million sq ft in the current quarter. However, on 9M2025

basis, gross leasing stood at 6.27 million sq ft, up by 14.2% y-o-y. Leasing during the quarter was dominated by SBD east with a 59% share. Flex led the leasing volumes with a 35.2% share, followed by Manufacturing/Industrial with 24.9% and Telecom, Healthcare, Biotech, Real Estate & Construction with 16.8% in Q3.

The occupier share of Manufacturing/Industrial increased during the first 9M of 2025. Whereas share of Flex remained stable while the share of IT/ITeS and BFSI in the leasing activity decreased from Q1 to Q3. The increase is attributable to growing demand of Manufacturing GCCs and co-working spaces across the various sectors and IT/ITeS segment requiring a more flexible work set-up. Co-working operators like Table Space, Smartworks, WeWork, Indiqubie, Redbrick, etc are the key players in the Pune office market.

Vacancy

The city's overall vacancy stands at 15.7%. The increase in vacancy level was driven by strong supply addition during the quarter. In Q3 2025, the CBD submarket witnessed no new completions and vacancy decreased by -130 basis points q-o-q during the third quarter of 2025. SBD east sub-market has a vacancy rate of 11.9% in Q3 2025, down by 110 bps q-o-q, whereas up by 550 bps y-o-y. This sub-market has been one of the active sub-markets in terms of supply and demand. SBD West sub-market has a vacancy rate of 6.1% in Q3 2025, up by 250 bps q-o-q and 60 bps y-o-y. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

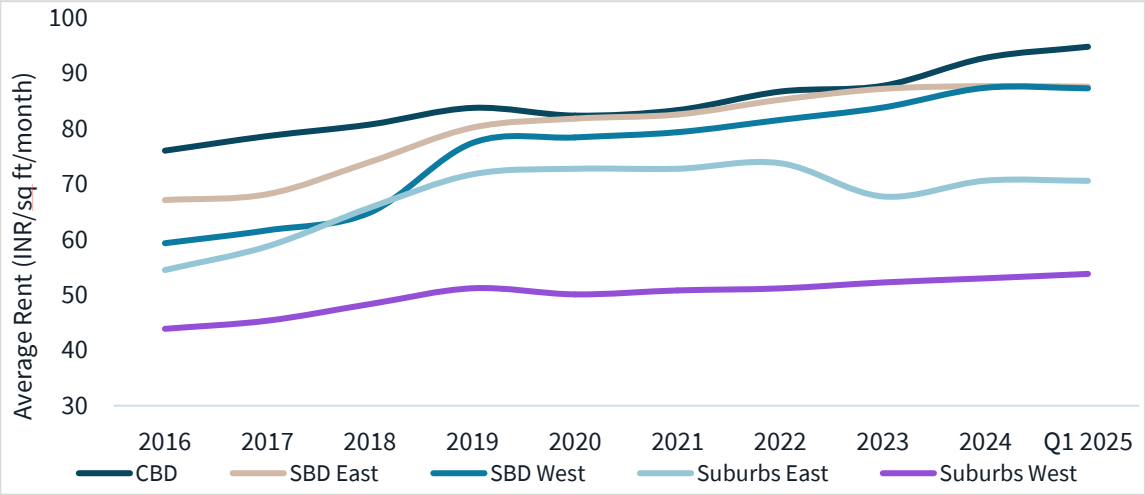
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	82.7	0.4%	1.9%
CBD	95.1	0.1%	6.5%
SBD East	89.1	0.7%	0.6%
SBD West	89.4	-0.1%	2.8%
Suburbs East	67.6	0%	-4.2%
Suburbs West	55.8	2.4%	6.8%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q3 2025 settled at INR 82.7 per sq ft per month, up by 0.4% q-o-q and 1.9% y-o-y. In Q3 2025, CBD sub-market recorded the highest average rent in the city at INR 95.1 per sq ft per month, closely followed by SBD East sub-market at INR 89.1 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 55.8 per sq ft per month in Q3 2025. Average rent in SBD West and Suburbs East sub-markets in Q3 2025 settled at INR 89.4 and INR 67.6 per sq ft per month. Except SBD west, all the sub-markets witnessed rental growth in Q3 2025. Suburbs West witnessed the highest rental growth of 2.4% on quarter. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of Grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman Nagar that command rents higher than the sub-market and overall city average. Similarly, SBD East sub-market has substantial share of Grade A stock with premium projects like Panchshil Business Park, Amar Tech Park, Westend, Infinity IT Park that command rents higher than the sub-market and overall city average. Moreover, Suburbs west has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city centre and lower land prices has kept the rents of the sub-market competitive compared to the city.

New supply

In Q3 2025, three new projects totalling 3.03 million sq ft were added to the city's office stock. On YTD 2025 basis, the city witnessed net supply of 7.45 million sq ft, up by 270% q-o-q. This indicates robust new completions along with healthy supply of pipeline for next 3 years.

Regulatory Update

Listed below are the key regulatory updates.

The ready reckoner rates have increased by 6.8% on an average in the Pune district, whereas by 10.3% in the newly merged villages from the financial year 2025-26.
The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	**Stamp Duty Charges**	**Registration Charges**
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh –Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh –Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh –Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

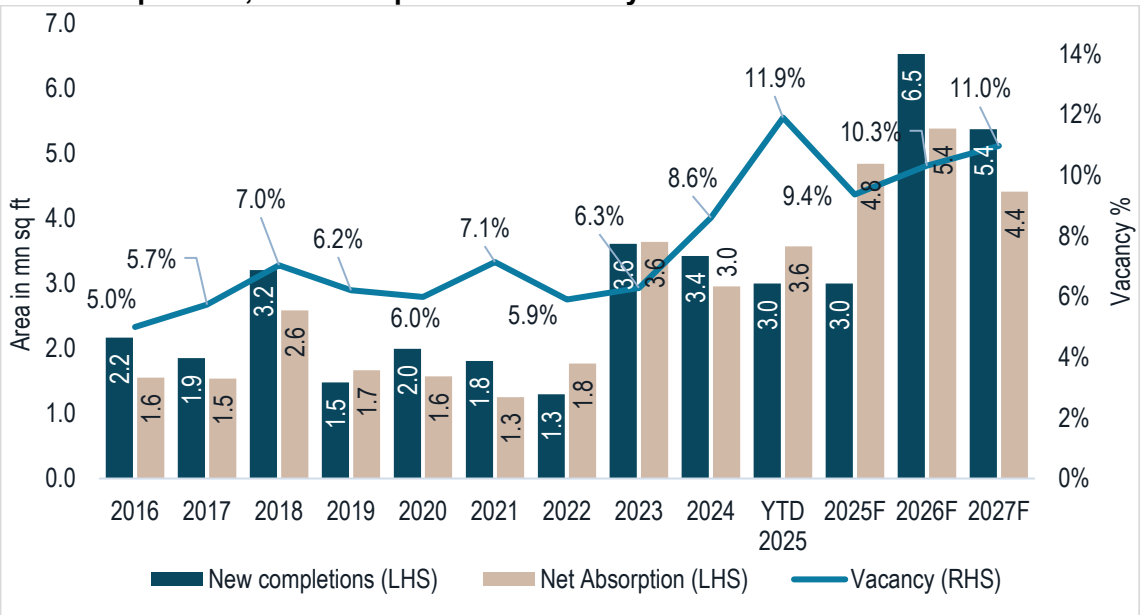
The remainder of 2025 will see 0.34 million sq ft of new supply delivered through a single project, bringing total annual completions to 7.97 million sq ft. Key developments scheduled for completion include Phoenix Millennium Towers, Global Business City, M-Ramanujan, RMZ The Edge, and AP4-Phase 1. The market anticipates a substantial influx of 38.7 million sq ft over the 2026-2029 period. SBD East sub-market will capture the largest share at approximately 43% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. These institutional-grade developments are positioned to drive rental appreciation across their respective sub-markets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

The Square, Nagar Road project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



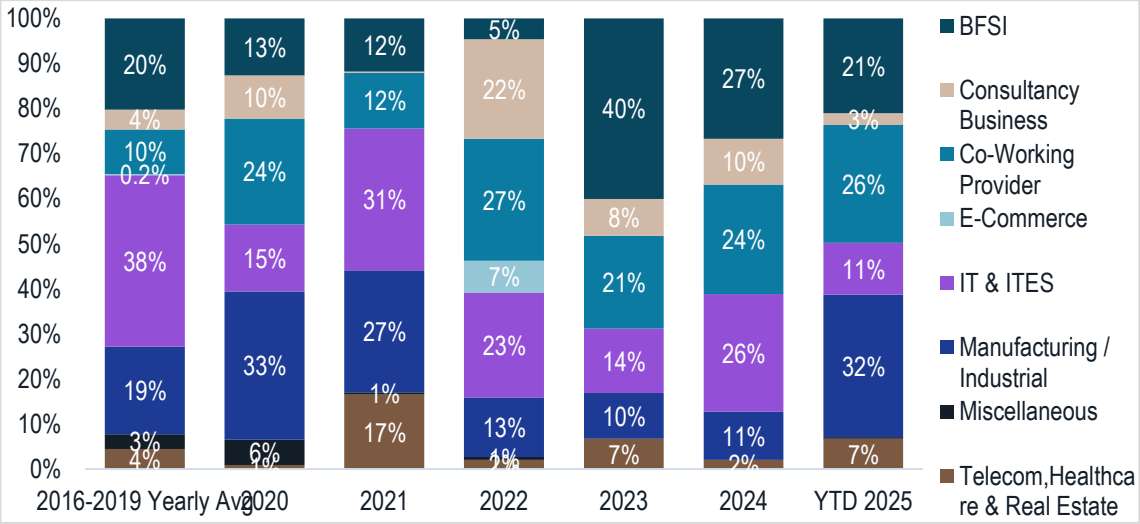
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It accounted for 71% of total net absorption in the city in the third quarter of 2025 and 81% on YTD 2025 basis. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 1.74 million sq ft in Q3 2025, up by 28% q-o-q and 58% y-o-y. The net absorption comprised fresh leasing and exits.

The sub-market witnessed a gross leasing volume of 0.81 million sq ft in Q3 2025, which was driven by Telecom, Healthcare, Bio-tech, Real Estate & Construction and co-working operators with an occupier share of 29% and 28%, respectively. Manufacturing/Industrial accounted for 14% and IT/ITeS accounted for 13% of gross leasing across the sub-market. By all accounts, SBD East remains a very dynamic office sub-market which is preferred by various tenant industries and GCCs, mainly BFSI, Co-working providers and IT/ITeS. The presence of premium grade and sustainable supply by institutional developers is luring occupiers into this sub-market. In recent quarters, the co-working segment has also increased its presence in the sub-market.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

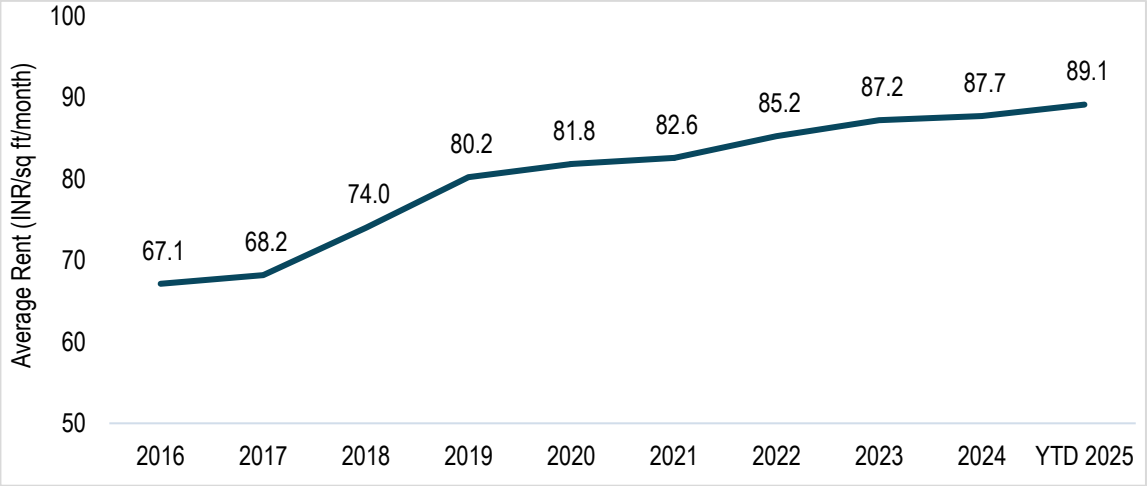
Supply

The SBD East sub-market recorded the completion of six projects in first 9 months of 2025, Rohan Mithila Business Park Phase 2 in Viman Nagar, Global Business City Tower 2 & 3, Commerzone STPI - Building 4, Ten Steps IT Park, Panchshil Business Hub - Survey no. 40 in Kharadi adding a new supply of 5.57 million sq ft to the total Grade A stock of the sub-market.

Vacancy

Vacancy in Q3 2025 in the SBD East sub-market settled at 11.9%, down by 110 bps q-o-q from 13% in Q2 2025, due to robust absorption. The sub-market has been the favoured sub-market in terms of healthy supply as well as demand leading to a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q3 2025 settled INR 89.1 per sq ft per month, up by 0.7% q-o-q and 0.6% y-o-y. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. Going forward during next 2-3 years, we expect the rental values in SBD East to grow by 2-5% annually.

Premium projects along with heathy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 85-90 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITPP Kharadi command rents in the range of INR 85-90 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 72-91 per sq ft per month. The lease transactions in SBD East where the project is located are majorly in the range of INR 73-87 per sq ft per month in Nagar Road, INR 72-95 per sq ft per month in Yerwada, INR 77-106 per sq ft per month in Kharadi.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Gala Projects	Fountainhead	Viman Nagar	70%	17,864	75	77
2	Q3 2025	Bajaj Finserv	Fountainhead	Viman Nagar	70%	13,746	70	72
3	Q3 2025	Mispras Furnishings	Fountainhead	Viman Nagar	70%	39,814	77	79
4	Q3 2025	Engie Energy India	Fountainhead	Viman Nagar	70%	26,262	81	83
5	Q3 2025	ICT Solutions	Giga Space IT Park	Viman Nagar	80%	11,000	78	70

6	Q2 2025	Kimberly Clark India	International Tech Park Pune, Kharadi	Kharadi	75%	41,570	86	82
7	Q2 2025	MSC Service Center India	International Tech Park Pune, Kharadi	Kharadi	75%	31,443	83	80
8	Q3 2025	Red Brick	Rohan Mithila Business Park	Viman Nagar	71%	63,218	80	81
9	Q2 2025	AAM Auto Component India	Weikfield Citi-Infopark	Viman Nagar	77%	27,837	81	76
10	Q2 2025	Marketcast India	Magarpatta City (Pune)	Hadapsar	74%	14,905	85	83
11	Q3 2025	Nalco Water India	Panchshil Quadra	Hadapsar	78%	79,475	86	80
12	Q3 2025	Arya Omnitalk Wireless Solutions	Suzlon One Earth	Hadapsar	72%	21,594	70	70
13	Q2 2025	Tuljabhavani Urban Multistate Cooperative Credit Society	Suzlon One Earth	Hadapsar	74%	10,672	80	78
14	Q2 2025	Global Advertisement Services	Suzlon One Earth	Hadapsar	72%	21,775	71	71
15	Q3 2025	Executive Centre India	Global Business City	Kharadi	75%	51,676	90	86
16	Q3 2025	Vanderlande Industries	Panchshil World Trade Centre	Kharadi	74%	28,611	100	97

Source: Real Estate Market Research & Analysis; JLL, and others; 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022

7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

SBD East recorded 5.57 million sq ft of new completions on a year-to-date basis. The sub-market is projected to add 21.8 million sq ft of fresh inventory between Q1 2026 and end-2028, capturing 51% of the city's total planned supply during this period. Major developments in the pipeline include Godrej Yerwada, Global Business City, Panchshil Vantage, and Kharadi 57, strategically positioned across Kharadi and Yerwada micro-markets.

The combination of premium supply addition and sustained leasing activity from BFSI, IT/ITeS, and manufacturing sectors—particularly driven by expanding GCC operations—supports strong market fundamentals. Maharashtra's recent GCC policy initiative is anticipated to further accelerate overall office market momentum.

Consequently, rental values are expected to maintain consistent upward growth throughout 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

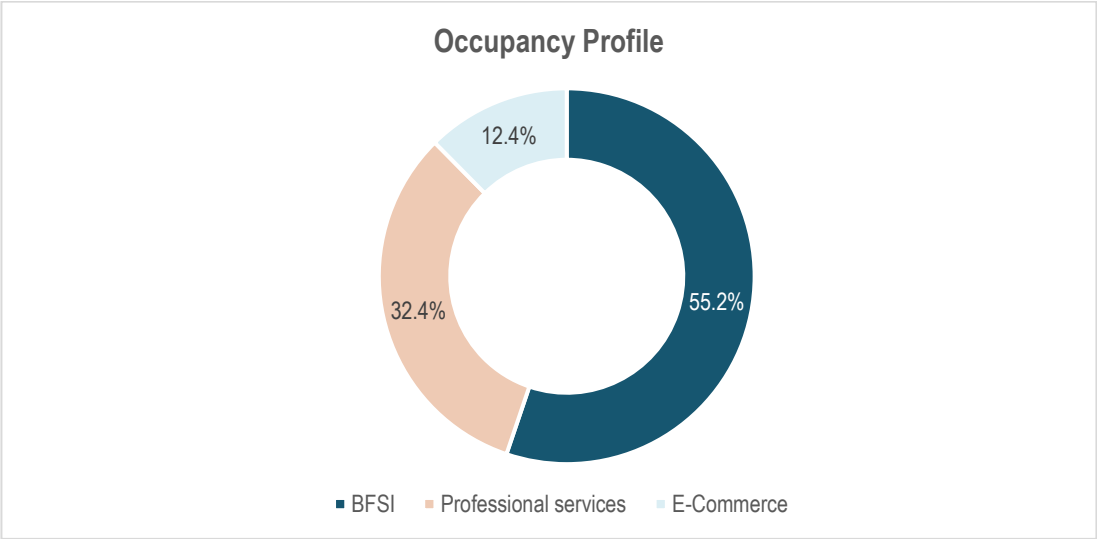
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~55.2 % space is taken by Financial services.
- ~32.4 % space is taken by Professional Services
- ~12.4 % of the space is taken by E-Commerce



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project of 30th September 2025

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 70-83 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 78 per sq.ft. per month.

Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. Further, given that there is very limited future planned supply of commercial office space in the SBD East micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD East micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team. that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Liquidity associated with REIT listed / public listings (multiplicity of buyers and relatively lower budgets per buyer). JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%.

JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25% for comparable assets of similar risk profile.

SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers.

The Square Nagar Road is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties.

Given this backdrop the valuer has applied a cap rate of 8.0% for The Square Nagar Road. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.

Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September -2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.0%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Area to be Leased	0.00 million sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction Cost to be incurred (CAPEX)	INR 0 Mn	As per the information provided by the Client.
Estimated Completion Date (CAPEX)	-	As per the information provided by the Client.
Estimates of already carried out major repairs	INR 349 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 78.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Other Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in the micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax and Insurance)	3.0% per Annum	As prevalent in the market, and as per the historical trends for Mindspace REIT's portfolio
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Approx. Leasable Area (Mn. sq. ft.)	Market Value (INR Mn)	Percentage Share
Commercial / Office Space incl. Amenities - Total	0.78	9,966.26	100.0%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 0.78 million sq. ft. of project The Square, located on Nagar Road, Pune, Maharashtra, India, 411014, as on 30th September 2025 is estimated to be approx. **INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

Table 7.4 Ready Reckoner Rates for the Property (S. No. 35 ; Division 29/436.1)

Component	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	101,780
Land Area (Open Plot)	26,920

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

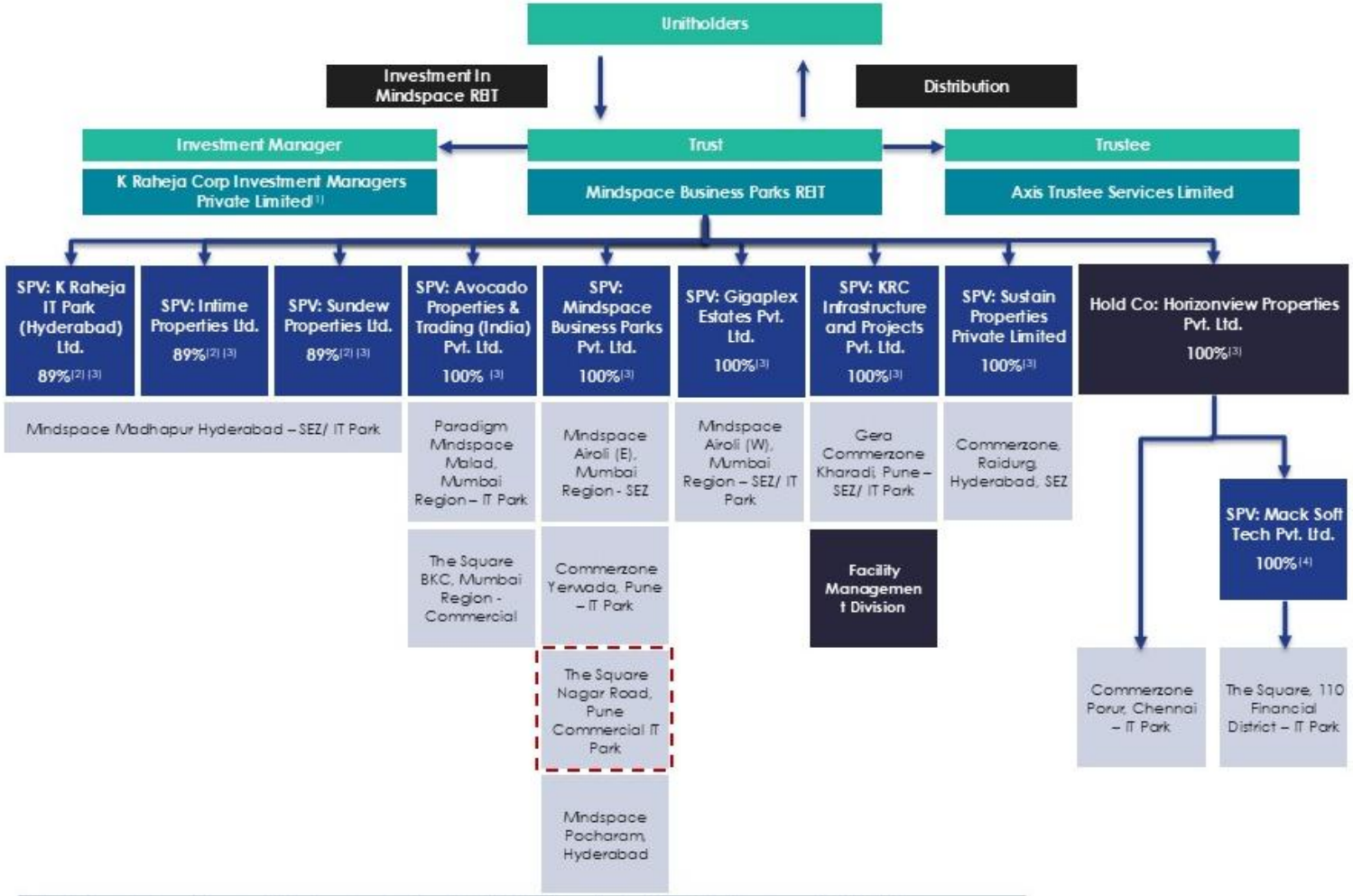
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

Ownership Structure of the Project



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 MSTPL

Annexure – 2

Layout Plan of the Project

Annexure - 3
Statement of Key Assets within the Project

COMPLEX	NAME	THE SQUARE NAGAR ROAD	
Building	**No. / Name**	**IT**	**Mall**
Floor	Nos	B1+G+6F	B1+2P+4F
Warm Shell / Bare shell		Warm shell	Warm shell
Air Cooled Chiller	TR	200	
Water Cooled Chiller	TR	1 x 180, 1 x 350	1 x 380, 4 x 450
No of Elevators /Make	No/ Make	6- Hyundai	6-Hyundai, 5-Thyssenkrupp
No of DG / Capacity	No. / KVA	2 x 1250	4 x 1500
No of Transformers / Capacity	No./ KVA	2 X 1250	4 x 2000
FF System			
Booster Pump	KW / Make	10.5, Mother Plant	5.5, Crompton Greaves
Jockey Pump	KW / Make	2 x 7.5, Wilo	2 x 15, Crompton Greaves
Fire Diesel Pump	KW / Make	75, Graves Cotton	75, Graves Cotton
Hydrant Pump	KW / Make	75, Bharat Bijlee	75, Crompton Greaves
Sprinkle Pump	KW / Make	75, Bharat Bijlee	75, Crompton Greaves
STP Rating	KLD	380	

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

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

1. Approvals Received

a) Approved masterplans

b) Commencement Certificate

c) Consent to Operate (for Commercial Block completed portions and IT Building)

d) Occupancy Certificates for all operational buildings (Revised OC for Commercial Block to be obtained post conversion)

e) Height Clearance NOC from AAI

f) One-time Fire NOC and Form B for all buildings

g) Environmental Clearances

h) Consent to Establishment

i) Revised CC for Commercial / Multiplex Building Modification / alteration to IT/office Space. 2nd and 3rd Floor.

j) Revised Final Fire NOC Received for 2nd Floor of Modified IT/ Office Space. Received

k) Occupancy Certificate obtained for 2nd Floor of Modified IT/ office Space.

l) Revised Final Fire NOC for 3rd Floor of Modified IT/ Office Space.

m) Revised CTO as per the modification in 2nd and 3rd Floor.

n) Occupancy Certificate of 3rd Floor

o) Renewal of Consent To Operate – Mall Building

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025 (S. No. 35 ; Division 29/436.1)

Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra

Market price list

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20252026

Language: English

Annual Statement of Rates

Selected District Pune

Select Taluka Mansion

Select Village Vadgaon Sheri (Ramwadi)

Search By ○ Survey No. ◉ Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	29/442.3-Residential project of Kevalkumar Kesarmal Jain	34050	79060	101090	133080	0	Sq. m.
SurveyNo	29/438.1-Residential project of Inox Air Products Ltd.	29560	102290	117640	133080	0	Sq. m.
SurveyNo	29/442.5-L.K.Jain's residential project	32420	80150	103420	133200	0	Sq. m.
SurveyNo	29/442.4-Residential project of Chandrakant Galande and others	33880	84750	101780	133080	0	Sq. m.
SurveyNo	29/436.1-Residential project of Trion Properties Pvt. Ltd.	26920	77210	101780	133100	0	Sq. m.

1 2 3 4

Source : IGR Maharashtra

Annexure - 6
Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow for Completed/Operational Project (INR Mn)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**778,634.23**												
CAPEX Profile														
Total Cost to be Incurred	**₹ Mn**	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income	**₹ Mn**	**9,534.20**		**732.87**	**846.42**	**889.11**	**919.31**	**977.55**	**1,019.78**	**956.03**	**1,047.56**	**1,094.73**	**1,050.85**	**1,221.05**
Maintenance services income	₹ Mn	1,890.32		151.67	157.68	165.56	173.84	182.53	191.66	201.24	211.30	221.87	232.96	244.61
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	94.79		7.28	8.41	8.84	9.14	9.72	10.14	9.51	10.42	10.89	10.45	12.14
Revenue from Operations	**₹ Mn**	**11,519.31**		**891.81**	**1,012.51**	**1,063.52**	**1,102.29**	**1,169.80**	**1,221.58**	**1,166.78**	**1,269.28**	**1,327.49**	**1,294.26**	**1,477.80**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,605.75		127.66	134.05	140.75	147.79	155.18	162.94	171.08	179.64	188.62	198.05	207.95
Property Tax and Insurance Premium	₹ Mn	441.28		38.49	39.65	40.84	42.06	43.32	44.62	45.96	47.34	48.76	50.22	51.73
Net Operating Income (NOI)	**₹ Mn**	**9,472.29**		**725.65**	**838.82**	**881.93**	**912.44**	**971.30**	**1,014.02**	**949.74**	**1,042.30**	**1,090.11**	**1,045.98**	**1,218.12**
Net Operating Income (NOI) - Growth Rate					**15.59%**	**5.14%**	**3.46%**	**6.45%**	**4.40%**	**-6.34%**	**9.75%**	**4.59%**	**-4.05%**	**16.46%**
Add: Terminal Cash Flow	**₹ Mn**	**15,074.21**		-	-	-	-	-	-	-	-	-	**15,074.21**	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	250.21		65.69	-	9.41	18.25	-	-	54.96	-	-	101.90	-
Property Management Fee	₹ Mn	337.01		25.91	29.92	31.43	32.50	34.55	36.05	33.79	37.03	38.70	37.15	43.16
Other operational expenses	₹ Mn	190.68		14.66	16.93	17.78	18.39	19.55	20.40	19.12	20.95	21.89	21.02	24.42
EBITDA	**₹ Mn**	**23,768.59**	**-**	**619.40**	**791.97**	**823.31**	**843.31**	**917.20**	**957.58**	**841.86**	**984.32**	**1,029.52**	**15,960.13**	**-**

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

Table 7.6: Calculation of Terminal Cash Flow

SL.	PARTICULARS		DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year		**1,477.80**	₹ Mn
2	Direct Operating Expenses during Terminal Year		(259.68)	₹ Mn
3	Net Operating Income (NOI)		**1,218.12**	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		15,226.48	₹ Mn
6	Deduct: Transaction Cost		(152.26)	₹ Mn
	Terminal Value		**15,074.21**	**₹ Mn**

Market Value as on 30 September 2025	Total Market Value – **INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation and mark-to-market post expiry of respective contracts.

Annexure - 7
Material Litigations

(i) Title Litigation and irregularities

There are no pending Title Litigation and irregularities against The Square, Nagar Road Project of Mindspace Business Parks Private Limited ("**MBPPL**").

(ii) Criminal matters

There are no pending criminal matters involving MBPPL.

(iii) Regulatory Actions

1. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

2. Maharashtra Pollution Control Board ("**MPCB**"), pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

3. By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

4. MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("CTO"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("BG"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the

aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is currently pending.

5. The Tahsildar, Revenue Department, Collectorate Office Pune ("**Tahsildar**"), with reference to the office memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER issued a letter dated March 22, 2021 ("**Lette**r") to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility ("**CER**") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

6. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 (**"NGT Order"**) passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.

7. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi-Conductors Ltd. ("**Semi-Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is currently pending.

8. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (**"Income Tax Act"**) against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-

2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

9. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16, 2016-17, 2017-18 and 2018-19 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV applications for AY 2013-14 and AY 2014-15 were rejected . The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Hon'ble CIT(A) has dismissed the appeal against the assessee for AY 2014-15. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the MBPPL.

10. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter

(iv) Material civil/commercial litigation:

1. Kharghar Vikhroli Transmission Private Limited has filed a petition in the year 2024 against all DISCOMS of Maharshtra including MBPPL and Gigaplex Estate Private Limited seeking (a) declaration of force majeure events; (b) extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) declaration of change in Law, events under transmission service agreement; (e) compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

2. Maharashtra State Electricity Transmission Company Limited (**"MSETCL**") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including MBPPL, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is currently pending.

Table 7.7 Indirect Tax Litigation

SR.NO.	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Mindspace Business Parks Pvt Ltd-Non SEZ	GST Notices_Orders	Appeal filed before Joint Commissioner (Appeals)	2.62	2.22	0.26	Demand has been raised - 1. Excess claim of ITC in GSTR-3B vis-a-vis GSTR-2A. 2. Short payment of RCM liability in GSTR-3B vs. GSTR-2A	2020-21		
2	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	87.26	-	-	Levy of service tax on reimbursement of electricity and allied charges	April 2008 to September 2016	as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	4.76	-	-	Levy of service tax on reimbursement of electricity and allied charges	October 2016 to June 2017	as applicable	as applicable
4	Mindspace Business Parks Private Limited	Customs	CESTAT	0.00	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Apr-16	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on an independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of independent market/ industry research 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 (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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

specialized information furnished by the third-party organizations, and this is believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 8
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	27 – 44
Analysis of the supply demand situation, Market trend and investment activities	36 - 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	39 - 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	54
The valuer is independent and has prepared the report on fair and unbiased manner	54
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	54
Material Details for Valuation	19 – 26
Description of the valuation methodologies adopted	13 - 15
Explanation of the valuation methodologies adopted	13 - 15
Assumptions used	51 – 53
Market Rent	*52*
Growth Rate	*52*
WACC	*53*
Capitalization Rate	*53*
Justification of the Market Rent used.	46
Justification of the *Growth Rate* used.	47
Justification of the capitalization rate used.	47 – 48
Justification of WACC rate used	50 - 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	13 - 15
Particulars - Property Specific	
The Square, Nagar Road, Pune	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17
Location of the property, formal site identification, physical features, site services, town planning etc.	19 – 22
Latest pictures of the Property	23 - 24
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17

Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	60
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	58
Statement of assets	57
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	25
On-going material litigations including tax disputes in relation to the assets	62 – 65
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	24 - 25
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46 - 51
If Property is completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	19 – 22
Occupancy Rate	22
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	11 - 12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	25
Method used for valuation,	13 - 15
Valuation standards adopted	13
Date of inspection	18
Latest Ready Reckoner rate (as published by state government)	59
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	52
Any other matters which may affect the Property or its value	66 - 67

Valuation Report

Commerzone, Porur, Chennai

Tamil Nadu, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Brief Description	The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city. The Project is developed as Grade A IT Park with two (2) blocks (Block A & B) comprising 1.15 million sq. ft. of leasable area*. The Project has excellent visibility and frontage along the access road. The property is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments. *Includes 0.24 million sq. ft. of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties. The value of the Project (including the acquired area) has been arrived at using the valuation methodology specified in section APPROACH AND METHODOLOGY of this report.
Asset Details	Leasable area details of the project as shared by the Client is given below:

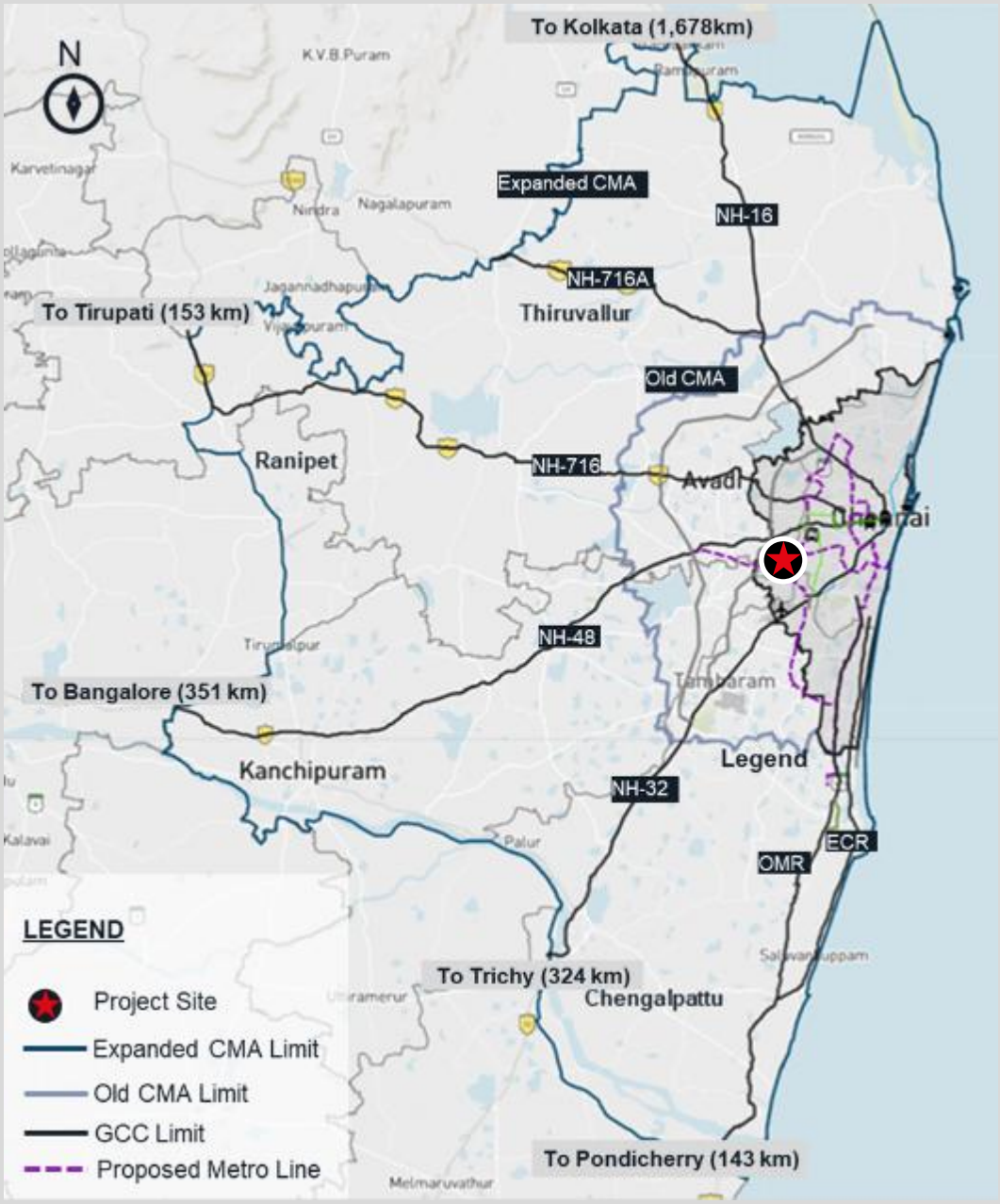
Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Commerzone - Block A	0.50
2.	Commerzone - Block B	0.65
	Total Leasable Area	**1.15**

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office
Current Status	Completed and Operational
Total Leasable Area	1.15 mn. sq. ft.
Age of the Buildings	

Sl. No.	Building Name	Age of the Building
1.	Commerzone - Block A	5 years 4 months
2.	Commerzone - Block B	5 years 4 months

	Revenue Assumptions	
	In-Place Rent	INR 63.4 per sq. ft. per month
	Market / Marginal Rent	INR 69.0 per sq. ft. per month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 30th September 2025	For Completed Projects – **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand)**	

TABLE OF CONTENTS

1 INTRODUCTION 8

1.1 INSTRUCTIONS 8
1.2 PURPOSE OF VALUATION 8
1.3 RELIANT PARTIES 8
1.4 VALUER'S CAPABILITY 8
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 9
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 10
1.7 INSPECTION OF THE PROJECT 10
1.8 GENERAL COMMENT 10
1.9 CONFIDENTIALITY 10
1.10 AUTHORITY 10
1.11 LIMITATION OF LIABILITY 11
1.12 DISCLOSURE AND PUBLICATION 11
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 11

2 VALUATION APPROACH AND METHODOLOGY 14

2.1 VALUATION STANDARDS ADOPTED 14
2.2 BASIS OF VALUATION 14
2.3 APPROACH AND METHODOLOGY 14

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 17

4 VALUATION CERTIFICATE 18

5 PROJECT SITE AND PROJECT ANALYSIS 21

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 21
5.2 LOCATION OF THE PROJECT 21
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 23
5.4 DESCRIPTION OF THE PROJECT 24
5.5 PROJECT INSPECTION 25
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 26
5.7 TENANCY ANALYSIS 27

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 29

6.1 INTRODUCTION 29
6.2 CITY OVERVIEW 29
6.3 INFRASTRUCTURE INITIATIVES 30
6.4 CHENNAI - OFFICE SUB MARKETS 33
6.5 MICRO MARKET: SOUTHWEST 36

7 MARKET VALUE ESTIMATE 41

7.1 ADOPTED PROCEDURE 41
7.2 CASH FLOW PROJECTIONS 41
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 42
7.4 MARKET ASSUMPTIONS 42
7.5 KEY ASSUMPTIONS AND INPUTS 47
7.6 MARKET VALUE 49

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 15
Table 5.1: Details of the Project Site and/or Project..... 21
Table 5.2: Distance of the Project from Major Landmarks of Chennai City 22
Table 5.3: Project and its Site Boundaries 24
Table 5.4: Key Asset Specific Information of the Project 24
Table 5.5: Top 10 Tenants Arranged as per Leasable Areas 27
Table 5.6: Tenants 10 arranged as per Gross Rentals*..... 28
Table 6.1 Existing Infrastructure in the City..... 30
Table 6.2 Upcoming Infrastructure in the City 32
Table 6.3: Chennai Office Sub-Market 33
Table 6.4: City Market Trends..... 33
Table 6.5: Submarket Rent..... 35
Table 6.6: Major Lease Transactions in the Micro-Market of the Project..... 38
Table 6.7 List of transactions / deals in major cities recent past..... 39
Table 7:1 Key Market Assumptions 42
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 47
Table 7.3: Market Value of the Project 49
Table 7.4 Ready Reckoner Rates of the Project 50
Table 7:5 Discounted Cash Flow for Completed Buildings (INR million) – Annual Cashflow..... 56
Table 7:6 Calculation of Terminal Cash Flow..... 56
Table 7.7 Indirect Tax Litigation..... 59
Table 7:8 Mandatory Disclosures As per Regulations 21(3)..... 62

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Chennai City 22
Map 5.2: Location of Project Site and its Surrounding Developments..... 23
Map 5.3: Conceptual Layout Plan for the Project..... 23

LIST OF ABBREVIATIONS

BSE	Bombay Stock Exchange
CBD	Central Business District
CMA	Chennai Metropolitan Area
CMDA	Chennai Metropolitan Development Authority
CMWSSB	Chennai Metropolitan Water Supply and Sewerage Board
DCR	Development Controls & Regulations
FSI	Floor Space Index
GNT	Grand Northern Trunk
GST	Grand Southern Trunk
HVAC	Heating, Ventilation, and Air Conditioning
INR	Indian National Rupees
IT	Information Technology
ITES	IT enabled Services
IVSC	International Valuation Standards Committee
km	kilometer
MPR	Mount Poonamallee Road
NH	National Highway
NPV	Net Present Value
OMR	Old Mahabalipuram Road
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondar Business District
SEZ	Special Economic Zone
SH	State Highway
STP	Sewage Treatment Plant
sq. ft.	square feet
sq. m	square meter
TNCDBR	Tamil Nadu Combined Development and Building Rules
TNEB	Tamil Nadu Electricity Board

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **'Commerzone Porur'** located along **Mount Poonamallee Road, Porur,** Chennai, Tamil Nadu, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

The buildings were last visited on 02 April 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the Project has taken place since the previous opinion on market value.

1.8 GENERAL COMMENT

A valuation is an estimation 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.

9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increases or decreases 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Brief Description	The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city. The project is developed as Grade A IT Park with two (2) blocks (Block A & B). The Project has excellent visibility and frontage along the access road. The project is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments.
Valuation Methods	The estimate of Market Value is prepared using following method:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client

Project is a freehold asset, and it is owned by the Horizonview Properties Private Limited. Mindspace Business Parks REIT (Mindspace REIT) holds 100% ownership of the Horizonview Properties Private Limited.

REIT's interest in Hold Co	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As of 30th September 2025 on book value)	**11,714**	**3,000**

Horizonview Properties Private Limited holds 100% ownership of the Mack Soft Tech Private Limited.

Hold Co's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited in Mack Soft Tech Private Limited. (As of 30th September 2025 on book value)	**-**	**5,360**

Purchase Price of the Project

INR 7,001 million*, as given by the Client

Note*: Does not include the price of acquisition of 0.24 mn sq. ft. acquired on September 02, 2023 for INR 1,816 mn including transaction costs (as per information provided by the Client)

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Million) *
1.	31-Mar-2025	12,115
2.	30-Sep-2024	11,699
3.	31-Mar-2024	11,363

4.	30-Sep-2023	11,048
5.	31-Mar-2023	8,205
6.	30-Sep-2022	7,873
7.	31-Mar-2022	7,562
8.	30-Sep-2021	7,314

*Does not include the valuation of 0.24 mn sq. ft. leasable area for periods prior to the acquisition as it was acquired on 02 Sep 2023.

Ready Reckoner Rate

Mount Poovai Salai (Mount Poonamallee Road)

As on 30th September 2025
Composite Value - INR 8,000 per sq. ft.; Land Area – INR 6,380 per sq. ft.

Date of Valuation

30-September-2025

Date of Inspection

02-April-2025

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value - For Completed Project	30th September 2025	12,841.33	Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand
	Total Value	**12,841.33**	**Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand**

Matters Affecting the Property and its Value

Please refer to Chapter 7 of this Valuation Report

Assumptions, Disclaimers, Limitations and Qualifications

This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project

Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROJECT	
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client are as mentioned in the Executive Summary section
Access	Accessible through 30m wide Mount Poonamallee Road
Frontage	Approximately ~98m frontage along Mount Poonamallee Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 5.1: Location of the Project Site with respect to the Chennai City

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 5.2: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project (km)
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaignar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as Grade A commercial office space along Mount Poonamallee Road (MPR). The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project has trapezoidal plot and contiguous in nature, having flat topography with no significant variations in the elevation of the site. It has excellent visibility and frontage along the access road.

The Project is spread across ~6.13 acres of land. It enjoys good frontage along the access road and has one main entrance. The map below presents location of the Project Site and its surroundings.

Map 5.2: Location of Project Site and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Source: Client

The table below presents the boundary/edge conditions of the Project.

Table 5.3: Project and its Site Boundaries

North	One Paramount Campus 20 & 30
South	Mount Poonamallee Road (Access Road)
West	One Paramount (Campus 10)
East	Industrial & Residential Developments

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial, residential, retail and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	100% owned and controlled by the Mindspace REIT[1]
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.15 mn sq. ft.
Completed Area	1.15 mn sq. ft.
Occupied Area	1.15 mn sq. ft.
Committed Area	1.15 mn sq. ft.
Occupancy [3/]	100.00%
Committed Occupancy [4/]	100.00%
Number of Tenants	15

Note: [1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 1.15 million sq. ft.
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

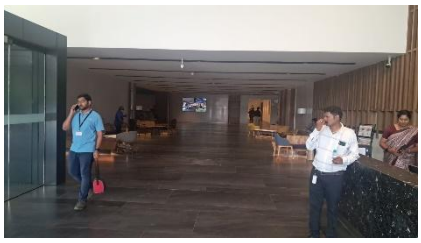
5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. All buildings were last inspected by the Valuer on 02 April 2025.

The inspection comprised visual inspection of operational buildings comprising the Project and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below.

Primary Access Road – Mount Poonamallee Road	**Exterior View of the Project**
Exterior View of the Project	**Main Lobby Area at Ground Floor**
Lift Lobby Area	**Cafeteria located in Block B**
	
Meeting Room in Lobby Area in Block A	**Meeting Room in Lobby Area in Block B**

Utility Area	**Utility Area**
Basement – Parking Area	**Vacant Floor**
Landscaped Area	**Landscaped Area**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~6.13 Acres with total leasable area of ~1.15 Mn sq. ft. under a business park with 100% operational component of ~1.15 Mn sq.ft. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The Project is sought to be in good condition. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Hence, no major building repair works are required except the general testing of plants and machineries in regular intervals.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project to any natural or induced disaster the location of the Project with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Chennai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low to moderate risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster. The Project lies in highly vulnerable flood prone area as per the assessment carried out by Tamil Nadu State Disaster Management Authority (TNSDMA) after the event of Chennai flood took place in December 2015 and classified the areas with water level more than 5 feet due to heavy rains as high vulnerability areas. Since the Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low to moderate risk of flooding and perennial water logging. It is also understood that the Project has followed required measures to mitigate the risks from any potential flooding:

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Client's Counsel (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants in Project

As on 30th September 2025, the Project has 15 tenants which include companies like Hitachi, R1 RCM, Tablespace, Simpliwork, HDFC Bank Limited, etc. The Project Site's top 10 tenant account for ~99.6% of the Gross Rental income.

The top tenants as per leasable areas are listed below: -

Table 5.5: Top 10 Tenants Arranged as per Leasable Areas

Sl. No.	Tenant	Leasable Area (mn sq. ft.)
1	Hitachi Energy	0.36
2	HDFC	0.31
3	Tablespace	0.11
4	SMBC	0.08
5	Simpliwork	0.07
6	SMFG	0.07
7	Ramboll	0.05
8	R1	0.05

Sl. No.	Tenant	Leasable Area (mn sq. ft.)
9	Corrohealth	0.05
10	Qual-et Global	0.003
	Total	**1.14**

The Tenants as per Gross Rents are listed below:

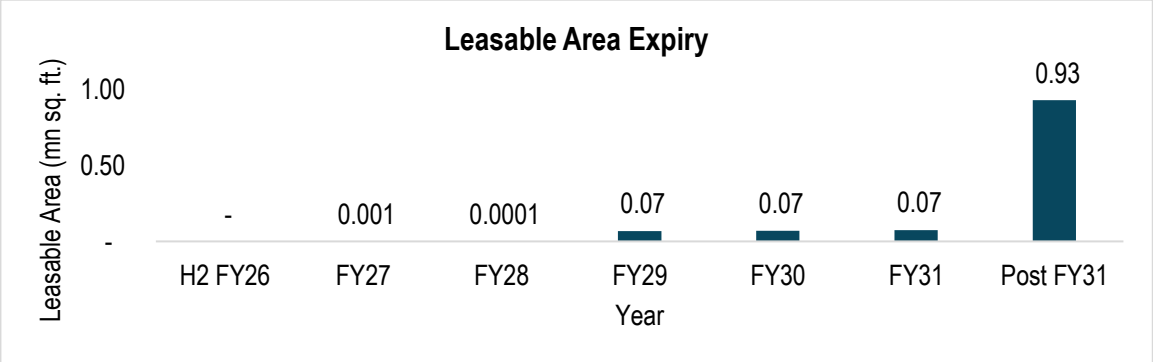
Table 5.6: Tenants 10 arranged as per Gross Rentals*

Sl. No.	Tenant*	Share of Gross Rentals (%)
1	Hitachi Energy	49.7%
2	HDFC	15.9%
3	Tablespace	8.0%
4	SMBC	5.4%
5	Simpliwork	5.0%
6	SMFG	4.7%
7	Ramboll	3.8%
8	R1	3.7%
9	Corrohealth	3.3%
10	Dominos	0.1%
	Total	**99.6%**

Note: ** - For some of the tenants, rent commencement may not have happened. For Bakya Veg Restaurant rentals are basis estimated revenue share numbers.*

Lease Expiry Analysis

The WALE of the Project is 8.6 years, 18.8% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project have typically seen rental escalation of 4.5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Chennai is the fourth-largest metropolitan city in India. Located on the coast of Bay of Bengal, it is one of the largest cultural, economic, and educational centres of South India. Chennai has been ranked as the world's fifth-most dynamic city, as per the JLL City Momentum Index (CMI) for the year 2020. This ranking was supported by the rapidly evolving real estate sector, which is benefiting from the strong growth of the IT and Manufacturing industries and improving infrastructure. The city is culturally diverse and socially cosmopolitan and has been ranked fourth in the Ease of Living Index 2020, published by the Ministry of Housing and Urban Affairs.

Chennai's real estate industry showed strong growth in 2019 after a lull of five years, despite a sluggish auto sector and a slowdown in the city's economy. This growth can be attributed to the strengthening of the IT sector, the resurrection of the electronics industry and increased demand for Grade A offices from a host of occupier segments including manufacturing and flex. Just when Chennai's skyline was opening to a robust pipeline of commercial projects, the growth momentum of the city was affected by the onset of the COVID-19 pandemic, which brought the entire city to a standstill amid a complete lockdown. The rapid spread of the virus and the lockdown measures imposed delayed the expansion of business, curtailed capital expenditure and caused disruptions in the business cycle and, thereby, impacted investments and projects. In Q3 2020, with the phased unlocking of the economy, business activities gradually resumed. The strong development potential combined with the city's resilient nature helped the real estate sector get back on track and in Q4 2020 the city showed early signs of recovery. Although 2020 ended on a positive note as the office market in Chennai showed signs of recovery, there was still uncertainty in the market with respect to complete resumption of business-as-usual. Further, the rapid rise of COVID-19 cases in the first half of 2021 impacted leasing activity in the commercial market and compelled several occupiers to go into a 'wait-and-watch' mode.

However, in the second half of 2021, the office market gained stability backed by low COVID infection rates and active demand that translated into improved leasing activity. Occupiers were able to make real estate decisions with greater clarity as confidence recovered. Also, the re-opening of offices provided a further boost to confidence. The year 2022 started on the right note for Chennai's office sector with resurgent demand from occupiers. Chennai's office market started its post pandemic recovery from 2022, with strong demand and robust supply pipeline. In Q4 2022, quarterly net absorption reached its highest level since 2019 and touched 1.24 million sq ft. The leasing momentum sustained despite global market headwinds and the rate-hike cycle, on account of quality supply and healthy pre-commitments in prominent projects. The year 2023 built on the momentum of the previous year and turned out to be one of historic highs for the city's office market. Gross leasing hit a record 9.5 mn sq ft for the year with an especially strong second half. In fact H2 2023 was 25% higher compared to H1 signalling a strongly growing occupier interest in the city. The entry of new GCCs and the ongoing expansion of the manufacturing and flex space segments along with the tech sector were the major factors for the widening of office sector demand base. Net absorption for the year also stood at a historic high of 6.6 mn sq ft with just Q4 accounting for 50% of this number with a strong finish to the year, driven by strong pre-commitments in newly completed assets and robust leasing activity. In Q3 2025, gross leasing in the city climbed to 2.3 million sq ft,

reflecting a 16% increase q-o-q and a 30% rise y-o-y compared to Q3 2024. This growth was primarily fuelled by expansion-related demand, sustaining strong momentum in the office market. Net absorption for the quarter stood at 1.61 million sq ft, representing a 22% increase q-o-q. On a y-o-y basis, net absorption showed robust improvement, rising by 53% over the same period in 2024.

6.3 INFRASTRUCTURE INITIATIVES

The city bus service network, operated by the Metropolitan Transport Corporation (Chennai) Limited (MTC), the Chennai Metro and Chennai Suburban Railway form the key mass rapid transit system (MRTS) of Chennai. The city has an intricate road network of 2,780 km connected by MTC. These roads are further extended by the development of 250 km of radial roads in and around the Chennai metropolitan area (CMA).

The Tamil Nadu Vision 2023 aims to achieve a GSDP growth of 11% per annum at a sustained pace for the upcoming years. Vision 2023 will focus on developing an array of projects to strengthen the state's infrastructure. The state is increasingly becoming the destination for start-ups in SaaS. The emergence of NH-4, large sized SEZs and IT parks have spurred commercial real estate demand in the city.

Existing infrastructure

Table 6.1 Existing Infrastructure in the City

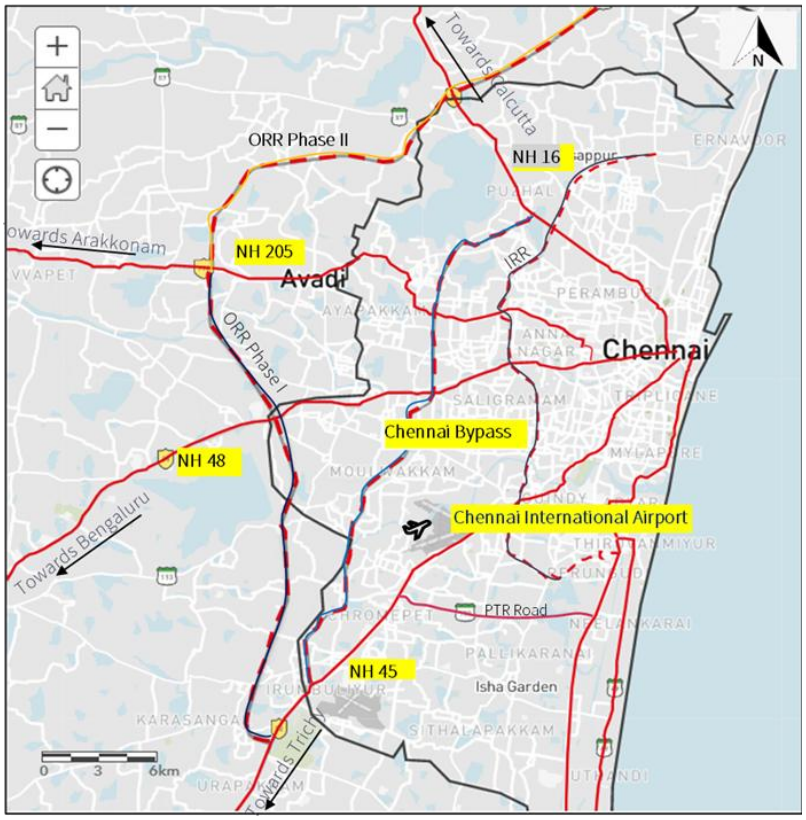
Existing Project	Completion timeline	Details	Key impact zones
Outer Ring Road (ORR),officially State Highway 234	Feb 2021	Along the periphery of Chennai metropolitan area. It's a 62 Km stretch connecting GST Road at Perungalathur, and Vandalur, NH 48 (GWT Road) at Nazarethpettai, NH 716 (CTH Road) at Pattabiram to NH 16 (GNT Road) at Vijayanaallur and to TPP road at Minjur.	PBD GST, South West
The Inner Ring Road (IRR), also known as Jawaharlal Nehru Salai or 100-Feet road	Feb 2021	It is 25.2 km long connecting SH 49A (Rajiv Gandhi Salai) in Tiruvanmiyur, Velachery main road at Vijayanagar, NH 32 (GST road) at Kathipara, NH 4 at Koyambedu, NH 205 at Padi, NH 5 at Madhavaram and joins SH 104 (TPP Road) at Manali. The IRR is a 6-lane road.	CBD, South West, SBD OMR, PBD OMR
Chennai –Trichy Highway/Grand Southern Trunk Road or National Highway 45	Feb 2021	The Road starts from Kathipara Junction in St Thomas Mount, Chennai towards Tiruchirappalli. It's a 460 Km road. The highway has a 4 lane. The Chennai International Airport is located on this highway within the Chennai City limits.	South West, PBD GST, PBD OMR
Chennai-Kolkata NH 16	May 2013	NH 16 has a total length of 1,764 km of which 43 Km pass through Tamil nadu. It connects Andhra Pradesh, Telangana and further northern states to the Chennai port.	CBD, PBD WEST
Chennai-Bengaluru Highway/ NH 48	May 2013	It's a 326 KM stretch between Chennai and Bengaluru. 4 lanes in the stretch between Sriperumbudur and walajah road and six lanes between walajah-Bengaluru and Koyembedu and Sriperumbudur stretch	CBD, South West, PBD GST

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

The upcoming Bengaluru–Chennai Expressway will not only reduce travel time between the two cities by two to three hours, but it is also anticipated to trigger real estate growth in key micro-markets falling along the corridor. A total of INR 200 billion has been sanctioned for successful completion of the project by the Government of Tamil Nadu. The state government has prioritised mega projects like upgrading the state's major roads, the ultra-mega power plant project in Uppur and the Madurai-Thoothukudi Industrial Corridor in par with the need for TN Vision 2023. The city also has multiple road development projects like Chennai Port–Maduravoyal Expressway by NHAI, and the greenfield project, Chennai–Salem Expressway, which are in progress under programmes like the PM Gati Shakti and Bharatmala Pariyojana (BMP).

Chennai – Key roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

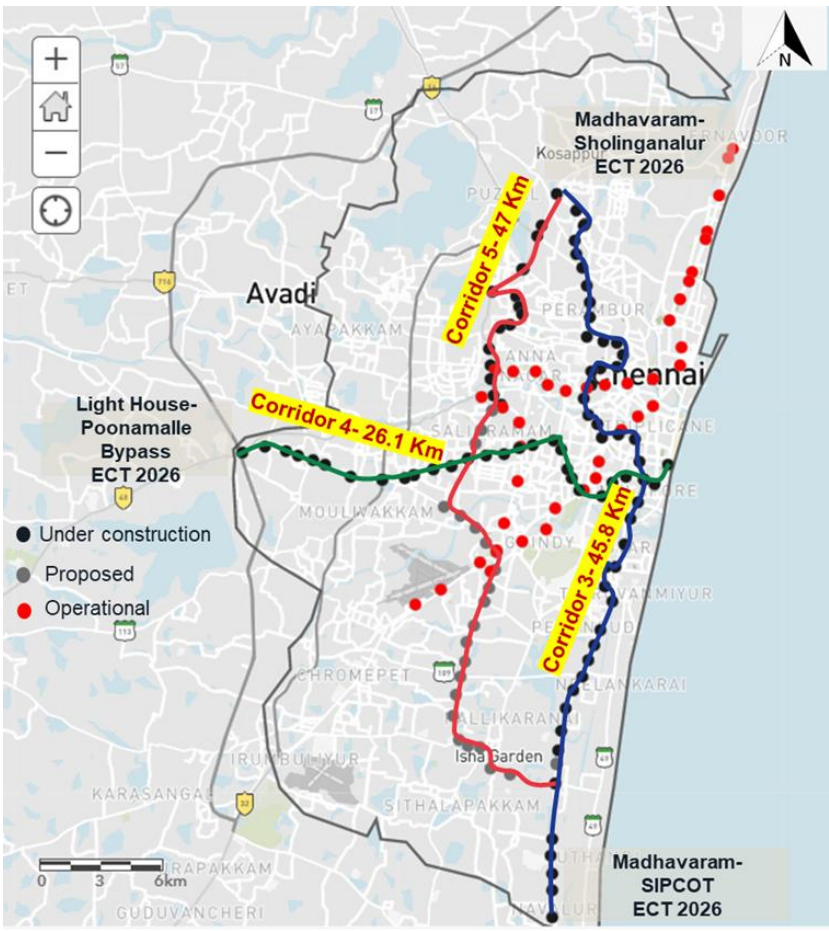
Chennai Metro Rail Phase 1 is fully operational with coverage of 45.1 km and 32 stations. Since the announcement of the Metro Rail Project in 2009, Chennai's real estate witnessed a boost along its corridors. Phase II of this project traverses 118.9 km of the city with 128 stations and will be fully operational by 2026. Construction work for Phase II commenced in the last quarter of 2020. The total cost of the project is INR 691 billion, funded in part by the Government of Tamil Nadu (INR 31 billion), with the rest funded by Asian Infrastructure Investment Bank (AIIB) in the form of a long-term loan for completion down to the last mile. Other projects, such as major flyovers, upcoming link roads and ring roads (planned or under-construction), have opened up new land parcels for commercial and residential developments in Chennai.

Upcoming Metro Rail Lines

Table 6.2 Upcoming Infrastructure in the City

Project	Completion timeline	Details	Key impact zones
Corridor 3	2026	45.8 Km- Stretch connecting Madhavaram and SIPCOT (Purple line) The line will consist of 50 stations, out of which 30 are underground and 20 are elevated.	CBD, SBD OMR, PBD OMR
Corridor 4	2026	26.1 Km –Stretch connecting Light house to Poonamalle Bypass (Orange line) The line will consist of 30 stations, out of which 12 are underground and 18 are elevated.	CBD, South West
Corridor 5	2026	47 Km- stretch connecting Madhavaram to Sholinganalur (Red line) The line will consist of 48 stations, out of which 6 are underground, 1 at grade and 41 are elevated.	PTR, South West, SBD OMR, PBD WEST

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

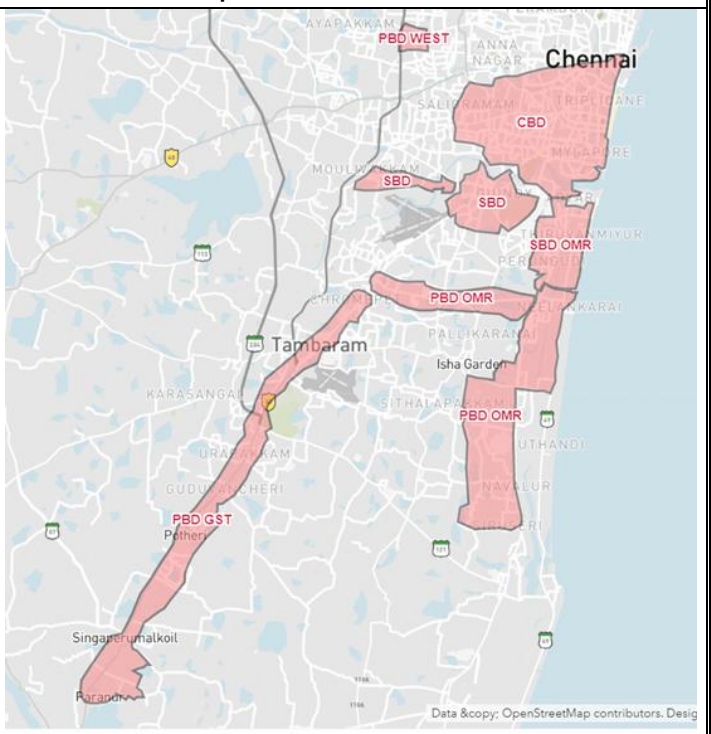


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 CHENNAI - OFFICE SUB MARKETS

The office sub-markets of Chennai City are classified into six micro markets based on the market trend as mentioned below.

Table 6.3: Chennai Office Sub-Market

Sub-market	Locations	Map of Chennai office market
CBD	Anna Salai, Cathedral Road, NH Road junction, RK Salai, RA Puram, Santhome, MRC Nagar, Egmore, T Nagar, Alwarpet.	
South West	Guindy, Mount Poonamalle Road, Anna Nagar, Velachery, Vadapalani, LB Road, SP Road, Adyar and Nelson Manickam Road.	
SBD OMR	Pre-toll Old Mahabalipuram Road	
PBD OMR	Post-toll Old Mahabalipuram Road and Pallavaram-Thoraipakkam Road (PTR)	
PBD GST	GST Road	
PBD West	Ambattur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

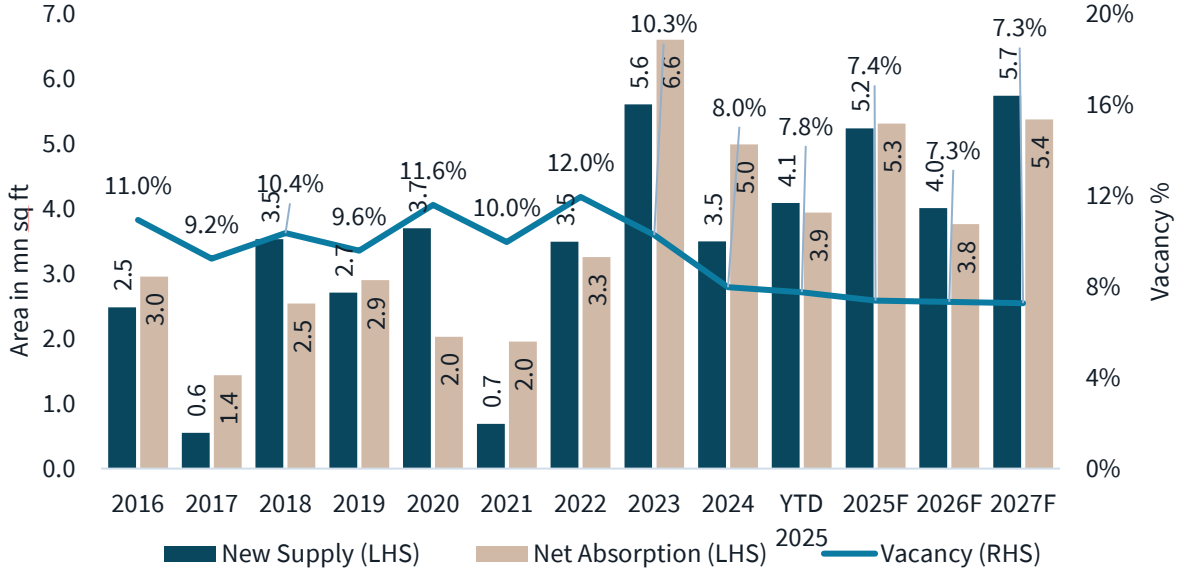
City Market Trends

Table 6.4: City Market Trends

Sub-Market	Total Stock (sq. ft.)	Net Absorption (sq. ft.)			Vacancy (%)		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	8,25,94,332	16,16,059	22%	53%	7.8%	59 bps	-160 bps
CBD	78,85,851	16,090	19%	-83%	2.0%	-21 bps	-39 bps
South West	2,25,48,470	7,17,458	217%	26%	4.8%	58 bps	-331 bps
SBD OMR	2,28,78,588	4,60,719	-30%	311%	3.9%	-167 bps	-266 bps
PBD OMR	1,97,04,001	2,92,968	-27%	123%	12.3%	460 bps	-27 bps
PBD GST	47,37,550	122366	0%	1%	27.1%	-258 bps	-347 bps
PBD West	48,39,873	6,458	-74%	-73%	12.2%	-14 bps	620 bps

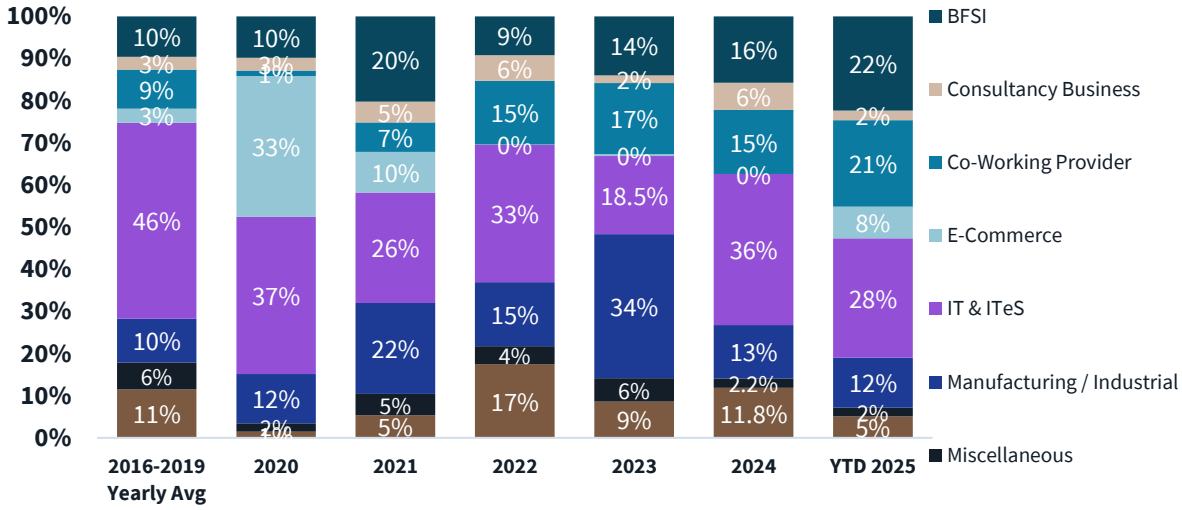
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The city's office real estate market, which began its revival in 2022, has demonstrated sustained momentum. After reaching a historic peak with 9.5 million sq ft in gross lease volumes in 2023, the market remained solid through 2024, recording 7.9 million sq ft. This strength has carried into 2025, with the first nine months seeing gross leasing reach 6.2 million sq ft an 8% increase over the same period last year. With improved office occupancy and a clear trend toward an office-first approach within hybrid work models, occupiers are planning their space with greater confidence. This consistent demand has established a more traction-driven market with a firm footing for the future.

The office leasing market showed robust demand in Q3 2025, with co-working (28%) and IT (26%) occupiers leading the charge. The Manufacturing/Industrial and BFSI sectors also made significant contributions, each accounting for 18% of activity. This strong, sustained demand is fuelling developer confidence and bringing new, high-quality office supply to the market.

Co-working spaces are experiencing consistent demand, particularly from large and mid-sized IT companies seeking to enhance employee well-being and secure flexible lease terms. This growing preference for managed spaces, valued for their operational simplicity, accounted for roughly 20% of gross leasing in the first nine months of 2025. Highlighting this trend, flex operators leased nearly 14,700 seats in Q3 alone. The combined demand for both flexible and conventional office solutions is anticipated to continue strengthening Chennai's real estate market.

During the Q3 2025, the OMR submarkets (PBD and SBD) were pivotal, contributing to 43% of total office leasing activity. The South West submarket had the highest contribution in the total leasing with a share of 45%, and has become a preferred destination for BFSI and IT/ITES occupiers.

While Q3 2025's net absorption in Chennai reached 1.6 million sq ft, it represented a 22% increase from the previous quarter, despite a 53% annual increase. This brought YTD 2025 net absorption to 3.95 million sq ft, an 38% increase from the same period in 2024, indicating a strong year for the office market.

The quarter saw five projects including Phoenix Palladium Offices-One National Park, ITPC Radial Road Phase 1 Block 2, Etica Malar Aurum among others across all major submarkets combined to add 2.26 million sq ft to the city's Grade A stock, as the overall city stock level increased to 82.5 million sq ft. The leading submarkets maintained elevated occupancy rates. The SBD OMR submarket, is experiencing consistent demand growth due to its advantageous location, accessibility, and supply that meets market needs. This market is attracting the attention of flex operators, as startups and medium-sized IT companies seek smaller floor plates and flexible lease terms. The vacancy in the submarket has decreased by 270 bps year-over-year to 3.9% in Q3 2025, reflecting a strong demand for office spaces in this market.

Of the established submarkets, South West (27%) and SBD OMR (28%) comprise 55% of the Grade A Office stock, while the emerging submarket, PBD OMR accounts for 24% of the city's Grade A Office stock.

Vacancy

The city's overall vacancy rate decreased to 7.8% this quarter, a increase by 60 bps compared to the previous quarter, and a 160 bps decrease year-over-year, driven by addition of premium supply in the market. Vacancy levels in the CBD and SBD OMR submarkets remain notably low, at 2.0% and 3.9%, respectively. The anticipated continued gap between demand and supply suggests sustained robust market activity in relation to supply increases.

Submarket Rents

Table 6.5: Submarket Rent

	Gross Rent (INR/Sq ft/pm) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	75.7	1.3%	3.2%
CBD	77.3	0.2%	0.3%
South West	78.9	0.9%	1.3%
SBD OMR	97.9	1.8%	6.0%
PBD OMR	58.4	3.2%	4.5%
PBD GST	52.9	3.1%	11.9%
PBD West	46.9	0.0%	-5.0%

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The overall rental growth in the city is 3.2% y-o-y attributed to quality completions quoting higher rentals, and reinstated confidence in developers in commanding higher rentals due to sustained demand. As of now, developers are optimistic about the market and rent growth in the city.

New supply

The city's office stock increased to 82.5 million square feet this quarter, as five projects including Phoenix Palladium Offices-One National Park, ITPC Radial Road Phase 1 Block 2, Etica Malar Aurum, Spero Solara and Bhagyaam Yukti. New projects were completed in South West, SBD OMR and PBD OMR submarkets. However, developers are responding to the low vacancy rates in key submarkets, particularly the South West and SBD OMR, by planning and developing high-quality new office spaces.

Outlook

In Q4 2025, 1.1 million sq ft of new office supply is anticipated, all concentrated in the PBD OMR submarket. For the year, city-wide new supply is projected to reach 5.23 million sq ft, with 32% of this inventory already pre-committed. PBD OMR is set to lead medium-term growth, complemented by notable expansions in the South West region.

Leasing demand is expected to remain healthy, driven by flexible workspace operators, IT & IT-enabled services companies, and GCC across technology, manufacturing/engineering, and banking/financial services sectors. However, the market is set to remain balanced and healthy, as robust net absorption is projected to match this new inventory, thereby keeping vacancy rates steady at around 7.0-7.5%.

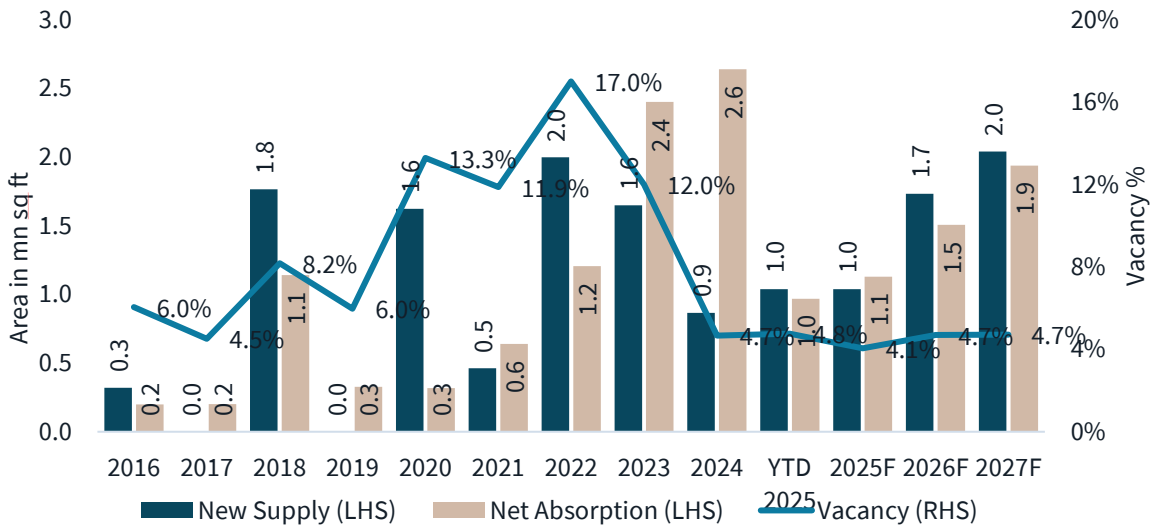
Rental rates in Chennai's SBD OMR and PBD OMR corridors are projected to experience robust appreciation, with anticipated city growth averaging 3.0-3.5%. This upward trajectory is supported by three key factors: newly completed Grade A developments securing premium pricing, sustained occupier demand across these submarkets, and quality supply additions from leading developers entering.

6.5 Micro Market: Southwest

The Commerzone project lies in the Southwest micro market.

Supply, Demand Trend

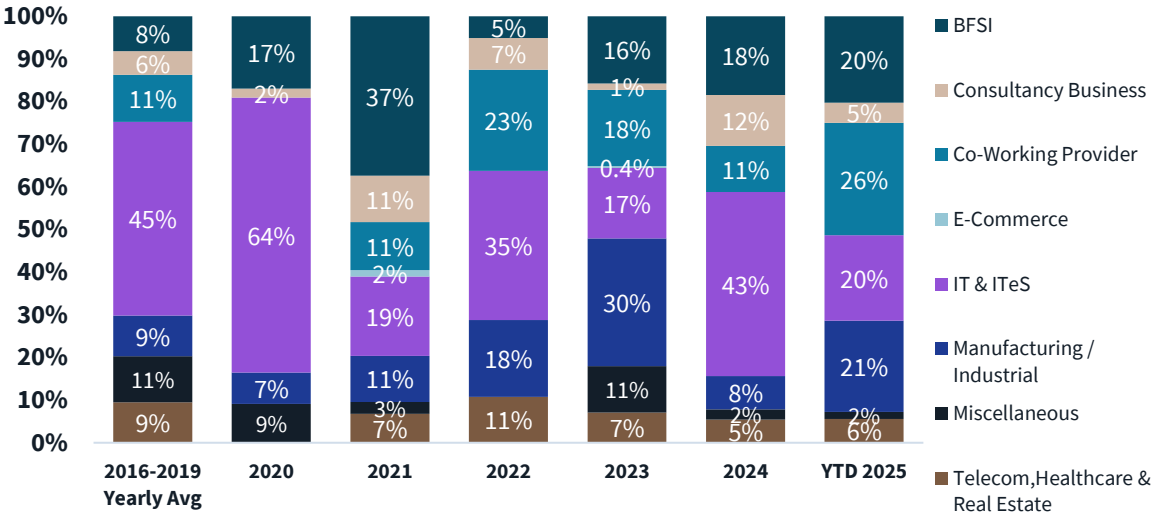
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Q3 2025 recorded strong leasing numbers in the submarket, fuelled by robust leasing activity and significant space acquisitions by occupiers. The submarket achieved gross leasing of 1.05 million sq ft, representing 140% q-o-q and 40% y-o-y growth. Net absorption reached 0.7 million sq ft, reflecting a 217% increase q-o-q and 25% growth y-o-y. Newly available spaces are expected to be leased quickly, ensuring continued market stability. The BFSI sector led leasing activity in the quarter, followed by strong contributions from IT/ITES and Manufacturing/Industrial occupiers. Demand in the submarket remains high due to its excellent accessibility and the prevalence of buildings with smaller floor plates, which are well-suited to the needs of startup companies.

Supply

In Q3 2025, Phoenix Palladium Offices-One National Park and Etica Malar Aurum introduced new supply to the South-West submarket, adding 0.88 million sq ft of Grade A office space in the submarket, bringing the submarket's total stock to 22.5 million sq ft. No further supply is expected in this submarket for the rest of the year. Looking forward, developers like ASV, Baashyam, and Casagrand are planning additional projects in the South-West submarket, scheduled for completion over the next few years. This growth is driven by the availability of land and improving connectivity, with Chennai Metro Phase 2 set to be completed by the end of 2025.

Vacancy

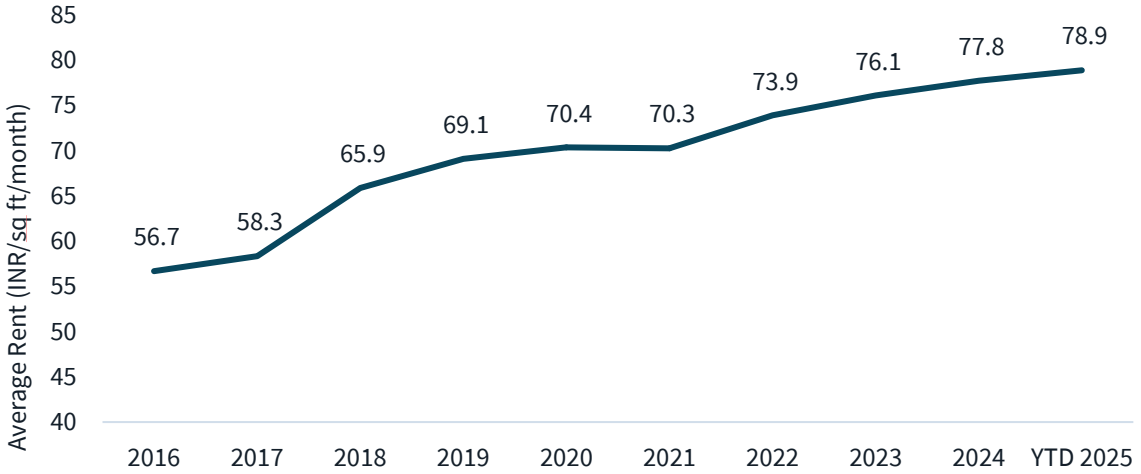
The submarket's vacancy rate decreased by 40 bps q-o-q, despite the addition of new supply, due to strong net absorption in select projects during the period. Y-o-y, the vacancy rate dropped substantially by 330 bps, driven by strong demand in the submarket. The robust supply pipeline, together with existing pre-commitments and ongoing occupier demand, is expected to be fully absorbed, keeping vacancy rates stable in the near to medium term. These strong demand-supply dynamics contribute to a positive medium-term outlook for the market.

Rents

The rentals have increased marginally by 0.9% q-o-q while showing a 1.3% y-o-y growth and stand at an average of INR 78.9 per sq ft per month. The lease transactions in the South West micro market are recorded in the range of INR 60-122 per sq ft per month (with majority of the

leases getting signed between INR 65-79 psf pm). Considering the strong leasing trend, the rental values are expected to grow at 5% annually during the next 2-3 years.

Rental Trend in Southwest micro market



Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Market research by JLL (India) revealed that rentals in South-West micro-market have grown at a CAGR of 4.3% from 2014 to 2025

Prominent Lease Transactions within the Micro-Market

Some of the lease transactions witnessed in the micro-market are presented in the following table:

Table 6.6: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Ingram Micro, Ingram Micro Platform Technology India	Olympia Cyberspace	Guindy	75.0%	55,966	76	73
2	Q3 2025	Symbyont Asset Management	RMZ One Paramount	Mount Poonamalle e High Road	70.0%	27,342	78	80
3	Q2 2025	HDFC	RR Tower	Guindy	72.3%	6,500	65	65

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.7 List of transactions / deals in major cities recent past

S. NO	CITY	PROPERTY NAME	LOCATION	MICRO MARKET	LEASABLE AREA (SQ FT)	CAPITAL VALUE (INR PER SQ FT)	NET YIELD	TRANS ACTED PERIOD
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 11.6 million sq ft till date from 2023. Going forward, this submarket is likely to register a healthy supply of 5.1 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-11% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

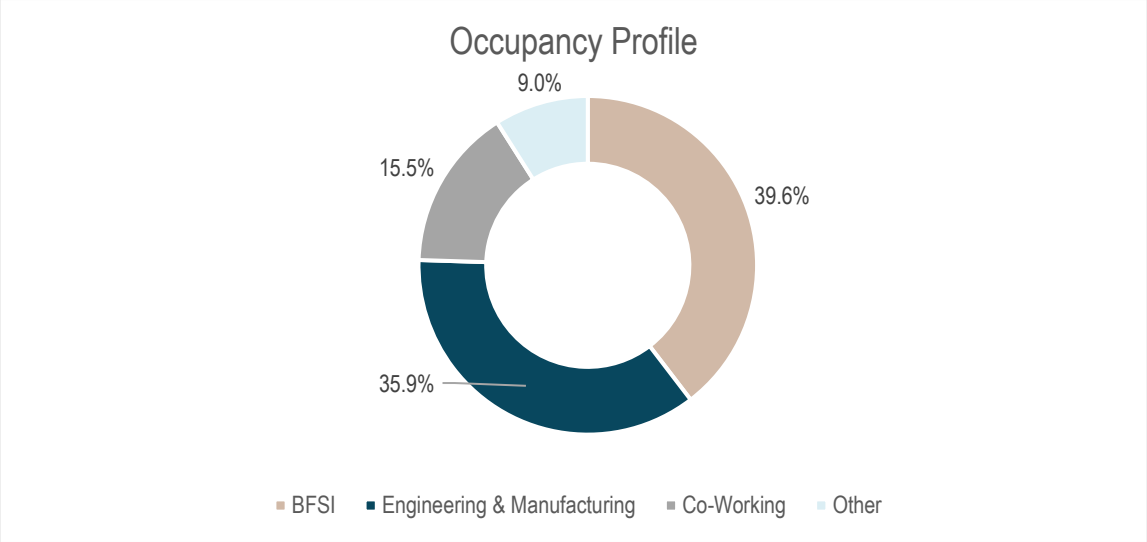
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows:

- Approx. 39.6% of the space is occupied by BFSI
- Approx. 35.9% occupied by Engineering & Manufacturing
- Co-working has taken up approx.15.5%
- Balance is held by Others (Incl Technology, Healthcare, & Pharma etc.) is approx. 9.0%



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 65–73 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the South-West micro-market. Analysis of this market research revealed that the majority of office spaces in South-West micro-market have been recently leased in the range of INR 65-80 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the South-West micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.

	Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 69 per sq.ft. per month..
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. South-West accounts for approximately 27% of Chennai's total office stock and has witnessed strong leasing momentum over the past two years. Net absorption in 2024 doubled to 2.6 million sq. ft., compared to 1.2 million sq. ft. in 2022. With a robust supply pipeline, along with current pre-commitments and ongoing tenant requirements, the available stock is expected to be fully absorbed, keeping vacancy rates largely stable in the near to medium term. As a result, the current vacancy in the micro-market remains low, in the mid-single digits. Market research by JLL (India) revealed that rentals in South-West micro-market have grown at a **CAGR of 4.3% from 2014 to 2025**. The Medium-term demand-supply dynamics are expected to remain strong, fueled by continued demand from the IT sector, as well as the Manufacturing and Automobile industries. Vacancy levels are likely to remain stable, with a similar trend projected across prime submarkets. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in South-West micro market on a continual basis, who, too, consider an annual market rent escalation of 5% in the South-West micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the South-West micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project.

Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Commerzone Porur is a commercial asset situated in South-West micro-market that is characterized by mostly campus-style with standalone developments. It has emerged as a hub for occupiers from technology and financial services. South-West is located close to CBD and well connected to the rest of the city through roads and metro rail (upcoming) networks.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.5%-8.0%
2	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in South-West micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 – 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards

	administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.00 mn. Sq. ft. / 0.00%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table 7.1 Key Market Assumptions.
Area to be Leased	0.00 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 0.00 mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred (CAPEX)	-	As per the information provided by the Client
Estimates of already carried out major repairs	INR 283.22 mn.	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 69.00 per sq. ft. per month	As per Table 7.1 Key Market Assumptions.
Other Income	1% of base rentals	As per Table 7.1 Key Market Assumption
Market Rent Growth	5.0% per annum	As per Table 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in South-West micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table 7.1 Key Market Assumption
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
		observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table 7.1 Key Market Assumption
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table 7.1Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space - Completed	1.15	12,841.33	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1.15 mn. sq. ft. of Project Commerzone (Block A & B), located in Porur, Chennai, Tamil Nadu, India, 600116, as on 30th September 2025 is estimated to be approx. **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand)**

Table 7.4 Ready Reckoner Rates of the Project

	Ready Reckoner Rate (INR per sq.ft.)
	30th September 2025
Composite Value	INR 8,000 per sq. ft
Land Area (Open Plot)	INR 6,380 per sq. ft.

Note: The mentioned guideline value is as on 30th September 2025

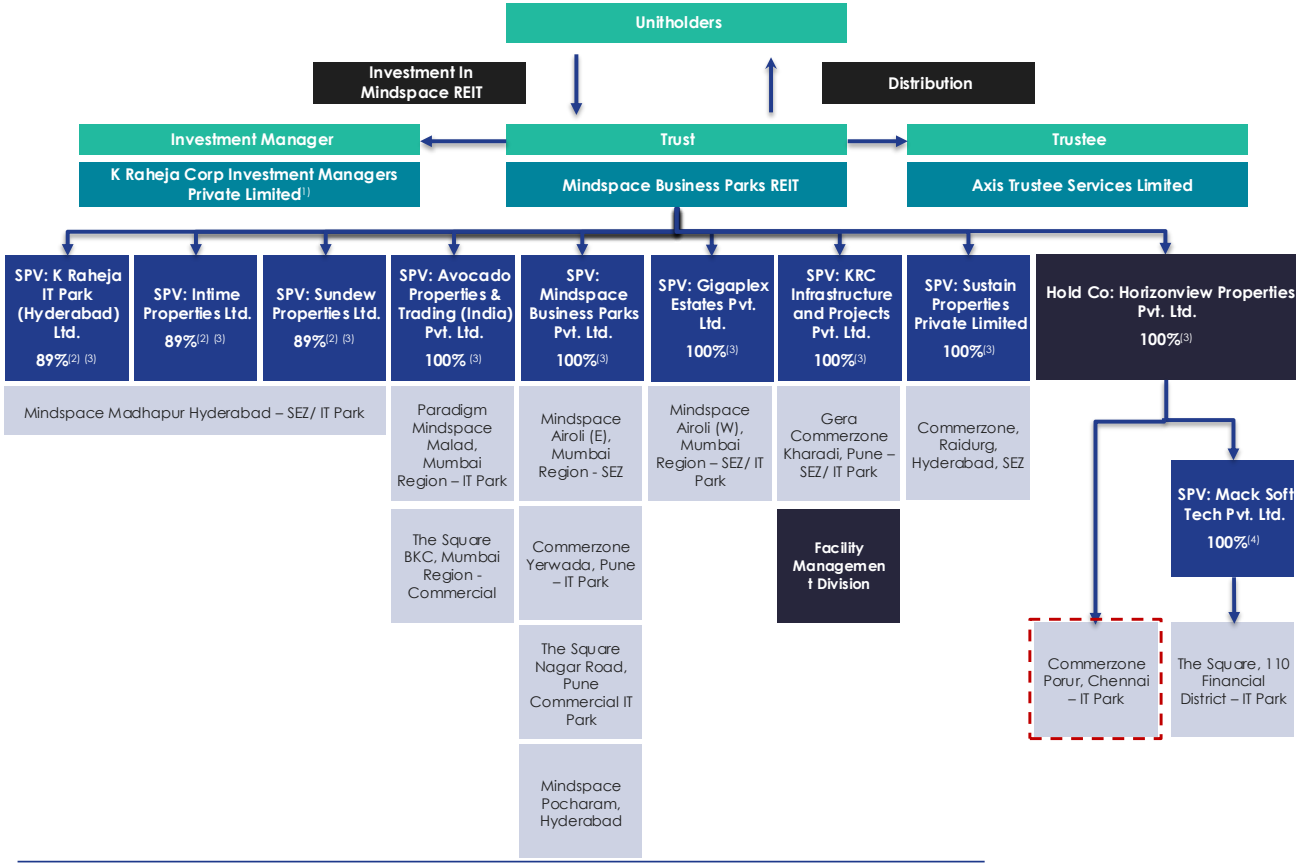
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project

Structure of Mindspace REIT



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 MSTPL

Annexure - 2
Layout Plan of the Project

Annexure - 3
Statement of Key Assets within the Project

Complex	Name	CZ Porur	CZ Porur
Building	No. / Name	A	B
Floor	Nos	3B+GF+9F	3B+GF+9F
Warm Shell / Bare shell		Warm Shell	Warm Shell
Air Cooled Chiller	TR	2 x 250	2 x 300
Water Cooled Chiller	TR	2 x 500	2 x 600
No of Elevators /Make	No/ Make		
No of DG / Capacity	No. / KVA	4 x 1750	4 x 2000
No of Transformers / Capacity	No./ KVA	2 x 2500	3 x 2000
Booster Pump	KW / Make	1 x 900 LPM	1 x 900 LPM
Jockey Pump	KW / Make	2 x 180 LPM	2 x 180 LPM
Fire Diesel Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
Hydrant Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
Sprinkle Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
STP Rating	KLD	370	

Source: Client, 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

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

A. APPROVALS RECEIVED

- Completion Certificate
- Lift License
- HSD License (post NOC)
- Power Connection
- Chief Electrical Inspector General Approval (CEIG)
- Fire Compliance
- Fire License
- Consent to Operate (CTO)
- TNRERA NOC
- TNPCB Monthly Submission Form 1
- MOEF, SEIA and TNPCB Six monthly Compliance Report and Annual Report
- Fire License
- CTO
- Lift License
- HSD License

Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Guideline Value as on 30th September 2025

Land Area

From: 1-7-2024 **To:** Current Date

Search Criteria :

Zone:	Chennai	**Sub Registrar Office:**	Kunrathur
Guideline Village:	PORUR	**Revenue Village:**	PORUR
Revenue District:	CHENNAI	**Revenue Taluka:**	MADURAVOYAL

Below Search results are as on 23-Apr-2025 03:32 PM

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 8 9 0 List all Street

47 items found, displaying 41 to 47.
[First/Prev] 1, 2, 3, 4, **5** [Next/Last]

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
41	MOORTHY AVENUE 2ND STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
42	MOORTHY AVENUE 3RD STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
43	MOUNT POOVAI SALAI	6380/ Square Feet	68675/ Square Metre	Commercial Class I Type - I	01-Jul-2024	-
44	M.S. NAGAR	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
45	MUGALIVAKKAM ROAD (HIGHWAYS)	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
46	MUTHUMARRIAMMAN NAGAR	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
47	MUTHUMARRIAMMAN NAGAR ANNEX	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-

Go Back To Main Menu

Source: Registration Department, Govt. of Tamil Nadu, 2025

Composite Value

Zone:* Chennai

Sub Registrar Office:* Kunrathur

Registration Village:* PORUR

Search Reset

Below Search results are as on 14-Oct-2025 12:27 PM

51 items found, displaying 21 to 30.
[First/Prev] 1, 2, **3**, 4, 5, 6 [Next/Last]

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
21	LAKSHMI NAGAR EXTENSION 1ST CROSS STREET	7000/ Square Feet	75350/ Square Metre	31-Jul-2024
22	LAKSHMI NAGAR EXTENSION 4TH MAIN ROAD	6500/ Square Feet	69970/ Square Metre	24-Jun-2025
23	LAKSHMI NAGAR EXTENSION 6TH MAIN ROAD	7000/ Square Feet	75350/ Square Metre	17-Jul-2025
24	LAKSHMI NAGAR EXTESNION IV TH MAIN ROAD	7000/ Square Feet	75350/ Square Metre	24-Jun-2025
25	MANGALA NAGAR	5800/ Square Feet	62435/ Square Metre	15-Dec-2023
26	MOUNT POONAMALLE ROAD	8000/ Square Feet	86115/ Square Metre	15-Dec-2023
27	M.S. NAGAR MAIN ROAD (SURVEY NO 353/3, 353/14)	5500/ Square Feet	59205/ Square Metre	15-Jul-2024
28	MUGALIVAKKAM ROAD (HIGHWAYS)	7500/ Square Feet	80730/ Square Metre	18-Jun-2024
29	NOT AVAILABLE	6500/ Square Feet	69970/ Square Metre	27-Mar-2025
30	PILLAYAR KOIL STREET JAWAHAR NAGAR LAKSHMI NAGAR	6750/ Square Feet	72660/ Square Metre	27-Feb-2025

Source: Registration Department, Govt. of Tamil Nadu, 2025

Annexure - 6
Discounted Cash Flow Profile

Table 7:5 Discounted Cash Flow for Completed Buildings (INR million) – Annual Cashflow

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
Total Developer Leasable area		**1,147,143.00**												
Total Development Cost to be Incurred	**₹ Mn**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income	**₹ Mn**	**12,356.04**		**1,245.17**	**1,286.59**	**1,328.61**	**1,291.15**	**1,116.91**	**1,070.00**	**1,132.58**	**1,176.46**	**1,321.57**	**1,387.00**	**1,456.19**
Maintenance services income	₹ Mn	2,261.15		209.76	209.78	209.79	208.66	212.34	216.24	220.50	235.19	261.75	277.13	286.77
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	109.22		9.01	9.42	9.84	9.91	10.42	10.65	11.27	11.71	13.17	13.82	14.51
Revenue from Operations	**₹ Mn**	**14,726.41**		**1,463.94**	**1,505.79**	**1,548.24**	**1,509.72**	**1,339.66**	**1,296.90**	**1,364.36**	**1,423.36**	**1,596.49**	**1,677.95**	**1,757.48**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,859.23		147.82	155.21	162.97	171.12	179.67	188.66	198.09	207.99	218.39	229.31	240.78
Property Tax	₹ Mn	467.61		40.79	42.01	43.27	44.57	45.91	47.29	48.71	50.17	51.67	53.22	54.82
Insurance Premium	₹ Mn	67.31		5.87	6.05	6.23	6.42	6.61	6.81	7.01	7.22	7.44	7.66	7.89
Net Operating Income (NOI)	**₹ Mn**	**12,332.26**		**1,269.46**	**1,302.52**	**1,335.77**	**1,287.61**	**1,107.47**	**1,054.15**	**1,110.55**	**1,157.98**	**1,318.98**	**1,387.75**	**1,453.99**
Net Operating Income (NOI) - Growth Rate					**2.6%**	**2.6%**	**-3.6%**	**-14.0%**	**-4.8%**	**5.4%**	**4.3%**	**13.9%**	**5.2%**	
Add: Terminal Cash Flow	**₹ Mn**	**17,993.13**		-	-	-	-	-	-	-	-	-	**17,993.13**	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	133.04		0.35	0.03	-	23.05	4.62	9.69	5.34	62.85	26.57	0.54	-
Property Management Fee	₹ Mn	436.28		43.90	45.36	46.85	45.54	39.46	37.82	40.03	41.59	46.72	49.03	51.47
Other operational expenses	₹ Mn	219.36		18.09	18.92	19.76	19.91	20.93	21.40	22.65	23.53	26.43	27.74	29.12
EBIDTA	**₹ Mn**	**29,536.82**	**-**	**1,207.13**	**1,238.23**	**1,269.19**	**1,199.08**	**1,042.33**	**985.19**	**1,042.57**	**1,030.06**	**1,219.41**	**19,303.63**	**-**

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

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		1,757.48	₹ mn
2	Direct Operating Expenses during Terminal Year		(303.49)	₹ mn
3	Net Operating Income (NOI)		1,453.99	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		18,174.88	₹ mn
6	Deduct: Transaction Cost		(181.75)	₹ mn
	Terminal Value		**17,993.13**	**₹ mn**

Market Value on 30th September 2025	For Completed Projects – **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of Revenue Growth

1. The primary driver for revenue growth is contractual rent escalation for majority tenants till FY 2031.
2. Post FY 2031 the revenue growth driver is mark to market rental achievement.
3. Vacant space reduction accelerated revenue growth.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

a. The development agreement, dated November 7, 2006, executed by RPIL Signalling Systems Pvt. Ltd. ("**RPIL**"), the owner of the land and Horizonview Properties Private Limited ("**Horizonview**") ("**Development Agreement**");

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters involving Horizonview Properties Private Limited.

(iii) Regulatory actions

Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur ("Registrar"). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents and the matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.96 million in respect of the conveyance deeds. Horizonview has filed appeals dated December 19, 2024 against these orders before the Chief Controlling Revenue Authority cum Inspector General of Registration ("IGR"). Due to a delay by the IGR in hearing the appeals, Horizonview filed two writ petitions before the Madras High Court praying for the appeals to be heard by the IGR. The Madras High Court disposed of the matters, directing the IGR to hear and dispose of the appeals within a period of eight weeks from the date of receipt of a copy of its order. The appeals were heard by the IGR and thereafter vide order dated July 8, 2025, the order passed by Assistant Registrar cum District Registrar pertaining to the conveyance of the 22% area of the project was set aside, the appeal was allowed and the deed of conveyance with respect to 22% area of the project got registered and released to Horizonview. The appeal pertaining to the conveyance of 78% land in the project was pending with the IGR for his order On September 25, 2025, the appeal filed by Horizonview pertaining to the conveyance of 78% land in the project was allowed and the order of the IGR was set aside.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview Properties Private Limited.

Table 7.7 Indirect Tax Litigation

SR.NO.	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Horizonview Properties Pvt Ltd	GST	Appeal filed before Joint Commissioner (Appeals)	4.65	3.47	0.47	Demand has been raised alleging - 1. Under declaration of output tax. 2. Excess ITC claimed on account of non-reconciliation of information 3. GST Reversal on non-business and exempt supplies without considering the reply submissions made by the company	2020-21	-	-

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research 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 (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures as per Regulation 21(3)

Table 7:8 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	29 – 40
Analysis of the supply demand situation, Market trend and investment activities	34 - 40
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	36 - 40
Declaration by the valuer that Valuer is competent to undertake the Valuation	50
The valuer is independent and has prepared the report on fair and unbiased manner	50
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	50
Material Details for Valuation	21 - 28
Description of the valuation methodologies adopted	14 - 16
Explanation of the valuation methodologies adopted	14 - 16
Assumptions used	47 - 49
Market Rent	48
Growth Rate	48
WACC	49
Cap Rate	49
Justification of the Market Rent used.	42 – 43
Justification of the *Growth Rate* used.	43
Justification of the cap rate used.	43 – 44
Justification WACC rate used	46 – 47
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14 - 16
Particulars - Property Specific	
Commerzone Porur, Chennai	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18
Location of the property, formal site identification, physical features, site services, town planning etc.	21 – 24
Latest pictures of the Property	25 – 26
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18
Extent of valuer's investigations and nature and source of data to be relied upon	17

Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18 – 19
Detailed valuation of the Property as calculated by the valuer	56
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	54
Statement of assets	53
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	27
On-going material litigations including tax disputes in relation to the assets	58 - 59
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	26 – 27
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	41 – 49
Completed and revenue generating	
Existing use of the Property	2
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	23 – 24
Occupancy Rate	24
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12 – 13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	27
Method used for valuation	14 - 16
Valuation standards adopted	14
Date of inspection	19
Latest Ready Reckoner rate (as published by state government)	55
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	48
Any other matters which may affect the Property or its value	60 - 61

Valuation Report

Mindspace Pocharam, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Privated Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Pocharam, Hyderabad – Non-SEZ IT Park
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres
Brief Description	The Project is located in the eastern part of Hyderabad at Pocharam, in Suburb-Others micro market. It is located ~1.3 km off Hyderabad - Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively. The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.
Asset Details	

Sl. No.	Land	Extent (acres)
1.	Developed	7.464
2.	Future Development	19.00
	Total Land Area	**26.464**

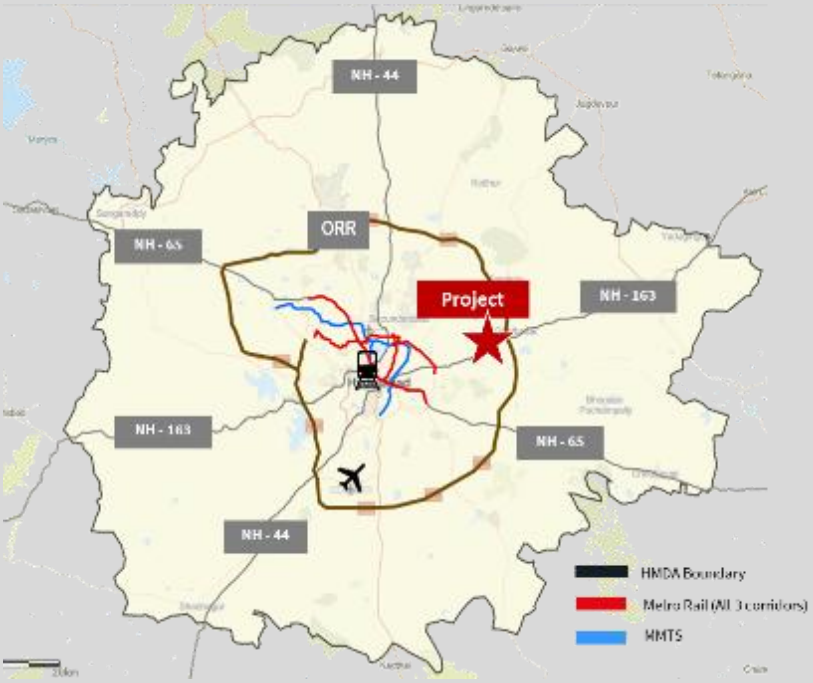
Leasable area details as shared by the Client are given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 8 (Completed)	0.38
2.	Building 9 (Completed)	0.19
	Total Leasable Area	**0.57**

The Project has two completed and vacant buildings and ~ 19 acres of land is lying vacant. At present there are no plans to develop it.

Subject Property has undergone significant changes over the last twelve months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last twelve months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is continuing to be no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been kept unchanged, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from the previous valuation, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach) and built component and plant and machinery component have been valued considering the Depreciated Replacement Cost Method.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 mn sq. ft.
Age of the Building	Building 8: ~16 years 1 month Building 9: ~2 year 11 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell *incl. finishes, structural glazing, external development*)	INR 2,200 per sq. ft. (on leasable area)
Denotification Costs incurred	Built Components: INR15.9 Mn
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

Market Value as on 30-Sep-2025	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – **INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)**
	
	- **Land Component**
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
	  - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
	  - Market value of the ~ 19 acre land earmarked for future development – **INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
	
	- **Building Component**
	  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) - **INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)**
	
	- **Plant & Machinery Component**
	  - Market value of plant and machinery for the completed buildings – **INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)**

TABLE OF CONTENTS

1 INTRODUCTION 8

1.1 INSTRUCTIONS 8
1.2 PURPOSE OF VALUATION 8
1.3 RELIANT PARTIES 8
1.4 VALUER'S CAPABILITY 9
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 10
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 10
1.7 INSPECTION OF THE PROJECT 10
1.8 GENERAL COMMENT 10
1.9 CONFIDENTIALITY 10
1.10 AUTHORITY 11
1.11 LIMITATION OF LIABILITY 11
1.12 DISCLOSURE AND PUBLICATION 11
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 12

2 VALUATION APPROACH AND METHODOLOGY 15

2.1 VALUATION STANDARDS ADOPTED 15
2.2 BASIS OF VALUATION 15
2.3 APPROACH AND METHODOLOGY 15

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 18

4 VALUATION CERTIFICATE 19

5 PROJECT SITE AND PROJECT ANALYSIS 22

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 22
5.2 LOCATION OF THE PROJECT 22
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 24
5.4 DESCRIPTION OF THE PROJECT 25
5.5 PROJECT INSPECTION 26
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 28

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 30

6.1 INTRODUCTION 30
6.2 CITY OVERVIEW 30
6.3 ECONOMY & DEMOGRAPHICS 30
6.4 INFRASTRUCTURE INITIATIVES 30
6.5 HYDERABAD - OFFICE SUB MARKETS 35
6.6 PERIPHERAL EAST 40

7 MARKET VALUE ESTIMATE 45

7.1 ADOPTED PROCEDURE 45
7.2 KEY ASSUMPTIONS AND INPUTS 45
7.3 MARKET VALUE 47

LIST OF TABLES

Table 1-1: Details of the Project in terms of Buildings and Leasable Area 8
Table 2.1: Different Valuation Methodologies and Description 16
Table 5-1: Details of the Project Site and/or Project 22
Table 5-2: Distances of the Project from Major Landmarks in the City 23
Table 5-3: Project Site and its Site Boundaries 25
Table 5-4: Details of the Project in terms of Buildings and Leasable Area 25
Table 5-5: Key Asset Specific Information of the Project 26
Table 5-6: Building Details 28
Table 6-1: List of transactions / deals in recent past: 43
Table 7-1: Key Assumptions Used in the Estimate of Depreciated Replacement of Operational / Completed Blocks 45
Table 7-2: Market Value of the Project 48
Table 7-3: Ready Reckoner Rates for the Project 48
Table 7.4 Market Approach [Comparable Sales / Quoted Instances Method] (Comparative Matrix for Value Estimate for ~26.464 acre land 55
Table 7.5 Depreciated Replacement Cost Calculations for the Building 56
Table 7.6 Market Value of the Building 57
Table 7.7 Summary of Estimated Salvage Value Calculations for Plant & Machinery 57
Table 7.8: Summary of Pending Tax Litigation 60
Table 7.9: Summary of Pending Indirect Tax Litigation 61

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Hyderabad City 23
Map 5.2: Location of Project and its Surrounding Developments 24
Map 5.3: Conceptual Layout Plan for the Project 25

LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **'Mindspace REIT'** located in **Pocharam, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project'). The project is an IT Park having leasable area of about 0.57 million sq. ft. spread across two completed buildings and the project has ~ 19 acre of land earmarked for future development. As instructed by the Client and based on information provided, the following blocks/ buildings have been considered under the purview of this valuation exercise along with the land earmarked for future development.

Table 1-1: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	**0.57**

Source: Client, 30th September 2025

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report

(valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.
The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. Built up area, land area and plant and machinery pertaining to this 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.

1.7 Inspection of the Project

The project was last inspected on 01 April 2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted by the Valuer. A visit, subsequent to the last visit to this property related to plant and machinery was conducted on 01 April 2025 by a representative of Mr. Amitava Mukhopadhyay, who is registered as valuer with IBBI for the plant and machinery asset class, who has been engaged by Valuer to opine on market value of the plant and machinery component at the Subject Property. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material changes in the condition of the property (other than as specified in this report) has taken place since the last visits to Subject Property.

1.8 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 Project 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.

1.9 Confidentiality

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	**The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.**
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the estimate. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far

		as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on movable and immovable components of Property**	The Valuer has relied on land area, built up area, and plant and machinery as given by the Client. The Valuer has relied on all information provided to him by the Client, assuming this to be complete and correct. The Valuer has relied on all details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer had carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Replacement Cost of the built structures and site development have been estimated by Valuer.
10.	**Denotification of Subject Property**	Client has indicated that Subject Property has been denotified from SEZ status vide File Ref. No. F.2/93/2005-SEZ dated 12th September 2024 issued by Under Secretary to Government of India, Department of Commerce (SEZ Section), Ministry of Commerce and Industry, Government of India, and Client has incurred a total cost of INR15,863,690/- towards this denotification that have been allocated to the building components only. Use allowed for Subject Property remains unchanged and is still allowed for only IT Park use as per the original allotment. There is no change in the land use of the overall Subject Property with the only difference now being, post denotification, that buildings can now be leased to non-SEZ tenants also but only for the allowed IT Park use.
11.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
12.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
13.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.

14.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
15.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimated Market Value of the Project

Based on a detailed review of the Project, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last twelve months including the previous valuation of this Project. Further, based on market research, Project micro market was observed to continue to have no demand for office, with demand for office spaces being primarily concentrated to western part of Hyderabad. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. However, the Subject Property can only be used for IT / ITeS purposes. Overall, the Subject Project is now characterized by the following three aspects:

1) Previous tenants have moved out of the Project, and Project has no current evidence of revenue generation,
2) Further leasing of this space appears to be unlikely in the near to medium foreseeable future given the apparent lack of demand for spaces in the Project micro-market, and.
3) Project is earmarked for a specific use, which while being common at the city and national level, it is still a regulatory constraint that determines the uses to which the Project can be put.

Point 40.02 under **IVS 103 – Valuation Approaches** on Page 35 of International Valuation Standards 2025 ("IVS 2025") clearly states that:
"*The cost approach should be applied and afforded significant weight under the following circumstances:*

(a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

(b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or

(c) *the basis of value being used is fundamentally based on replacement cost, and/or*

(d) *the asset was recently created or issued or sold to market participants, such that there is high degree of reliability in the assumptions used in the cost approach.*"

Further, Point 90.03 under **IVS 400 – Real Property Interests** on Page 128 of IVS 2025, clearly states that:
"*90.03 It may be used as the primary approach when there is either no evidence of transaction prices for similar property or no identifiable actual or notional income stream that would accrue to the owner of the relevant interest.*".

In addition, Point 90.02 under **IVS 300 – Plant, Equipment and Infrastructure** on Page 118 of IVS 2025 clearly states that:
"*90.02 An entity's actual costs incurred in the acquisition or construction of an asset may be appropriate for use as the replacement cost of an asset under certain circumstances. However, prior to using such historical cost information, the valuer should consider the following:*

(a) Timing of the historical expenditures: An entity's actual costs may not be relevant, or may need to be adjusted for inflation/indexation to an equivalent as of the valuation date, if they were not incurred recently due to changes in market prices, inflation/deflation or other factors …".

Under the same section, Point 90.03 on Pages 118-119 of IVS 2025 clearly states that:
"90.03 Having established the replacement cost, deductions must be made to reflect the physical, functional, technological and economic obsolescence as applicable …"

Considering the above guidance from IVS 2025 in light of the circumstances and scenario of Subject Property, the Cost Approach has been considered for this valuation of Project as of 30 September 2025 continuing with the valuation approach that was considered in the previous valuation of this Project.

Under the Cost Approach, the Summation Method of valuation has been considered, which is "*… a method that calculates the value of an asset by the addition of the separate values of its component parts.*" The following components has been considered while valuing this Project under the Cost Approach:

1) Land Component: Market Approach adopting the Comparable Sales /Quoted Instances Method,
2) Built Component: Depreciated Replacement Cost Method (adjusted for obsolescence), and
3) Plant & Machinery Component: Depreciated Replacement Cost Method.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Mindspace Pocharam, Hyderabad – Non-SEZ IT Park
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres *Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)*
Brief Description	The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively. The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.

Asset Details

Sl. No.	Land	Extent (acres)
1.	Developed	7.464
2.	Future Development	19.00
	Total Land Area	**26.464**

Leasable area details as shared by the Client are given below:

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Building 8 (Completed)	0.38
2.	Building 9 (Completed)	0.19
	Total Leasable Area	**0.57**

The Project has two completed and vacant buildings and ~ 19 acres of land which is vacant. At present there are no plans to develop this land and it is valued at Land Value.

Plant and machinery details as shared by Client are presented in Table 7.7 in Annexure 6 to this report.

Valuation Methods

Considering the dynamics of the Project, demand scenario of the micro-market and no plan of any future development by the Client, the Valuer has prepared the estimate of Market Value using the following approach(es) / method(s):

Sl. No.	Asset Type	Methodology Adopted
1.	Land Component	Market Approach (Comparable Sales / Quoted Instances Method)
2.	Completed Assets / Buildings	Depreciated Replacement Cost (adjusted for obsolescence) Method
3	Plant and Machinery Component	Depreciated Replacement Cost Method

Nature of the Interest by the Client

100% interest in the Project (including underlying land) as informed by the Client. The land is held on a freehold basis.

REITs interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (as of 30 Sep 25, on book value basis)	3,827	48,814

Purchase Price of the Project

INR 2,602.14 million, as given by the Client (including the purchase price for land of 39.996 acres area which was subsequently sold)

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Million)
1	31-Mar-2025	1,465.29 (Completed: 877.87, Under-construction / Future Development: 587.42)
2	30-Sep-2024	1,484.26 (Completed: 896.65, Under-construction / Future Development: 587.42)
3	31-Mar-2024	1,487.86 (Completed: 900.44, Under-construction / Future Development: 587.42)
4	30-Sep-2023	1,923.12 (Completed: 1,336.49, Under-construction / Future Development: 586.63)
5	31-Mar-2023	2,326.7 (Completed:1,740.27, Under-construction / Future Development: 586.63)
6	30-Sep-2022	2,137 (Completed:1,217, Under-construction / Future Development: 920)
7	31-Mar-2022	2,138 (Completed:1,225, Under-construction / Future Development: 913)
8	30-Sep-2021	2,838 (Completed:1,260, Under-construction / Future Development: 1,578)

Ready Reckoner Rate

Built -up area:
Ground Floor – INR 2,200 per sq. ft.
First & Other Floors - INR 2,200 per sq. ft.
Land Area:
INR 6,388 per sq. yd. or INR 30.92 million per acre

Date of Valuation

30-Sep-2025

Date of Inspection

01-April-2025

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value as on 30-Sep-2025	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – **INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)**
	- **Land Component**
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
	  - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
	  - Market value of the ~ 19 acre land earmarked for future development – **INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
	- **Building Component**
	  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)**
	- **Plant & Machinery Component**
	  - Market value of plant and machinery for the completed buildings – **INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)**

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

Table 5-1: Details of the Project Site and/or Project

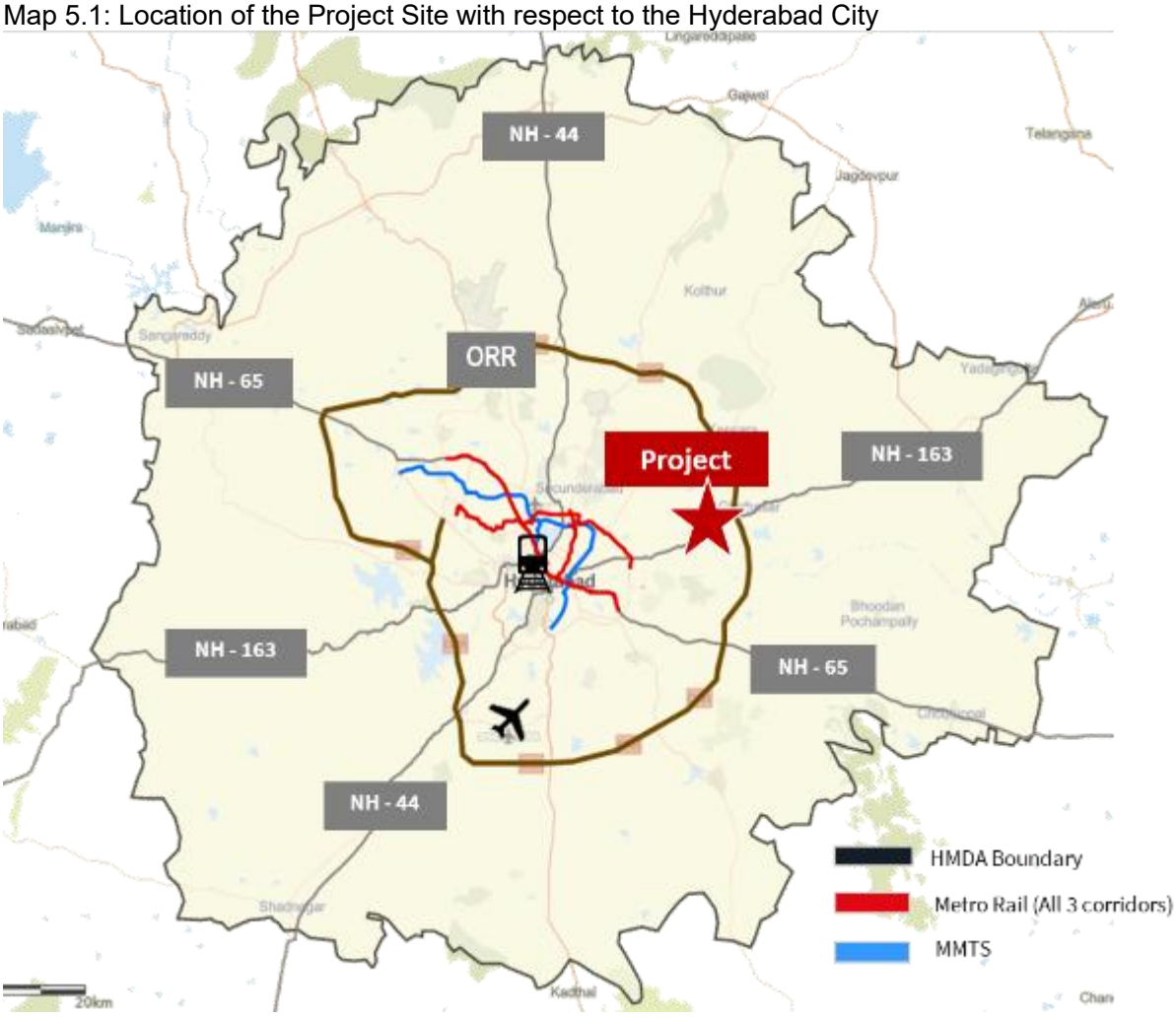
<table>
<tr><th colspan="2">DETAILS OF PROPERTY</th></tr>
<tr><td>Property Name</td><td>Mindspace Pocharam, Hyderabad – Non-SEZ IT Park</td></tr>
<tr><td>Property Address</td><td>Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088</td></tr>
<tr><td>Land Area</td><td>26.464 Acres
Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 8</td><td>0.38</td></tr>
<tr><td>2.</td><td>Building 9</td><td>0.19</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.57</td></tr>
</table>
Based on the information provided by the Client, the Project has two buildings (completed and vacant) developed over ~ 7.464 acres and ~ 19 acre of land which is vacant and there are no plans to develop it at present.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 24 m. wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the access road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility from access road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client</td></tr>
<tr><th colspan="2">INFRASTRUCTURE</th></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

5.2 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The map below presents the location of the Project Site with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5-2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Pocharam in Suburb-Others micro market of Hyderabad. It is located accessible through 24m wide road from the Hyderabad – Warangal Highway. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain.

The Project consists of two buildings with total leasable area of ~ 0.57 million sq. ft. developed over ~ 7.464 acres of land and ~ 19 acres of land earmarked for future development.

The Project micro market has only Infosys Campus as the other commercial development. In terms of real estate activity, the Project is predominantly surrounded by residential plotted development and few apartment projects including Singapore Township.

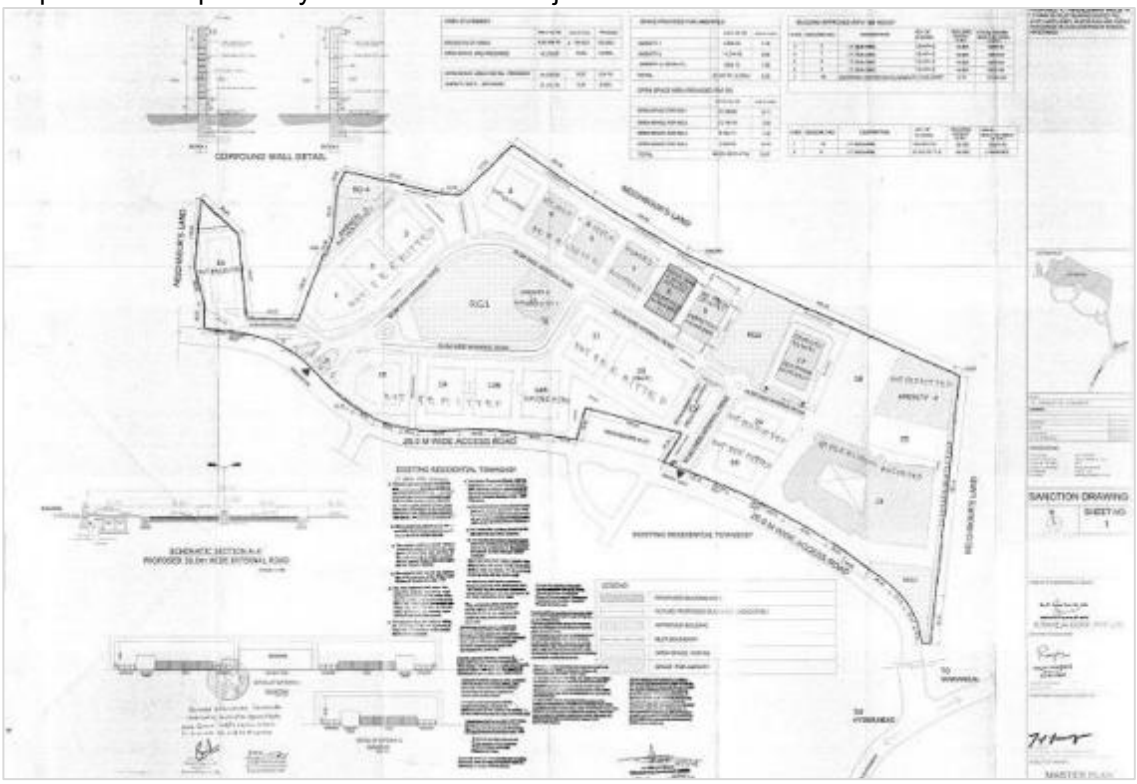
The Project enjoys good frontage along the access road. The map below presents location of the Project Site and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5-3: Project Site and its Site Boundaries

North	Private Property
South	Access Road
West	Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.4 Description of the Project

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed (now expired) and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 5-4: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	**0.57**

Source: Client, 30th September 2025

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 5-5: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land Extent	~ 26.464 acres
Asset Type	IT Park with vacant Non-SEZ buildings developed over ~7.464 acre land and ~19 acres of land earmarked for future development
Sub-Market	Suburbs Other / PBD East
Approved and Existing Usage	IT Offices
Age of Building [2/]	Sl. No. / Building Name / Age of the Building 1. / Building 8 / ~16 years and 1 Month 2. / Building 9 / ~2 year and 11 months
Current Status	Buildings completed and vacant
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.57 mn. sq. ft.
Completed Area	0.57 mn. sq. ft
Future development envisaged	The Client has indicated that there are no plans to develop the land as of 30-Sep-25
Occupied Area	NIL
Occupancy [3/]	NIL
Committed Area	NIL
Committed Occupancy [4/]	NIL
Number of Tenants	NIL

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 0.57 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

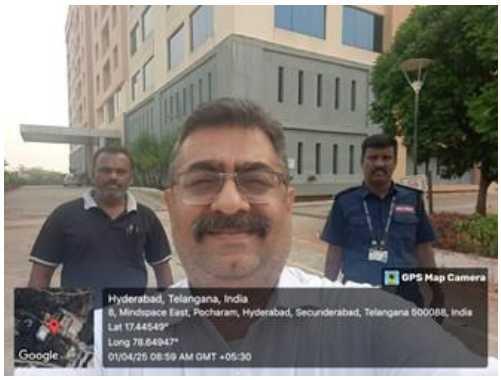
5.5 PROJECT INSPECTION

The Project is part of larger campus having total leasable area of ~ 0.57 mn sq. ft. spread across two buildings and additional ~ 19 acres of land is earmarked for future development. The Property was last inspected on 01 April 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. However, the broad specifications of the buildings are not in-line with the current standards of Grade A buildings which are available in other IT/ ITeS hubs of the city like Madhapur / HITEC City and Gachibowli. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were 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.

Some of the photographs of the Project and surroundings are given below.

	
Building- 8 External View-1	**Building 8 External View- 2**
Building- 8 Internal View-1	**Building- 8 Internal View-2**
Building- 9 External View- 1	**Building 9 External View- 2**

Building- 9 Internal View-1	**Building- 9 Internal View-2**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Area Details, Type and Age of Structures

Table 5-6: Building Details

Sl. No.	Building Name	Leasable Area (mn sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 8	0.38	Non-SEZ IT Park	Completed and Vacant	~16 years and 1 Month
2.	Building 9	0.19	Non-SEZ IT Park	Completed and Vacant	~2 year and 11 months

Developable Area of the Project

The total site area of the Project is ~ 26.464 Acres with total leasable area of 0.57 Mn sq ft spread across two buildings developed over ~ 7.464 acre of land and ~ 19 acres of land which is vacant. At present there are no plans to develop the vacant land.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.
Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

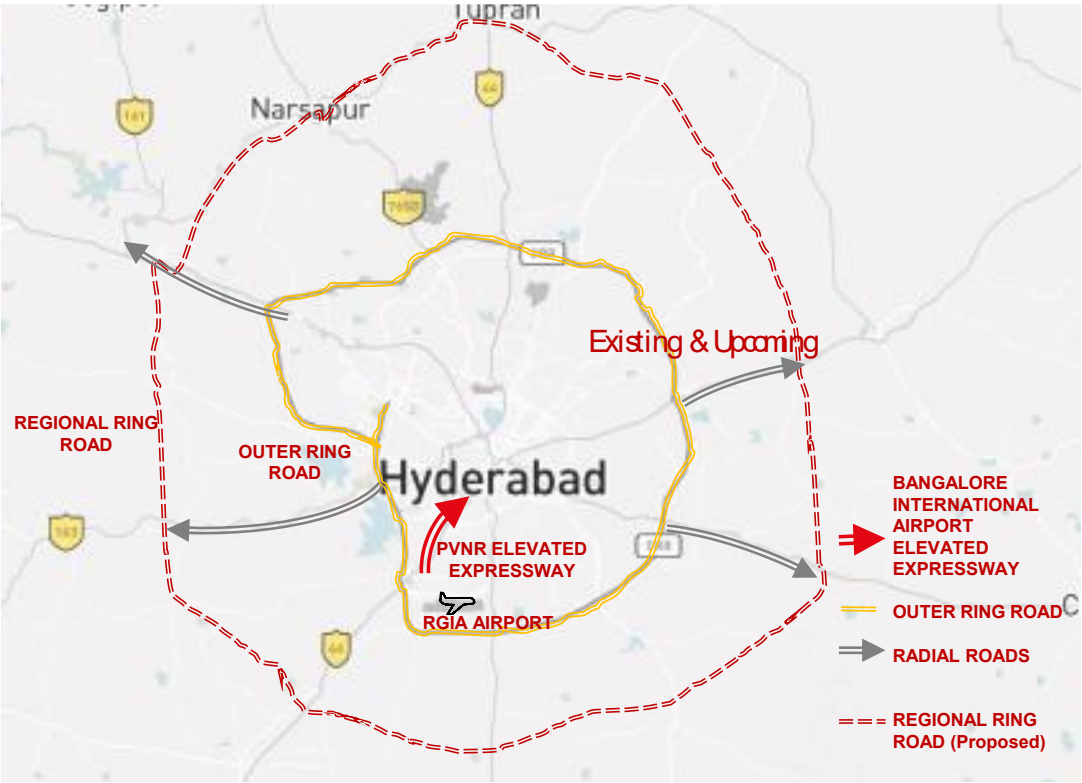
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for	

Upcoming Project	Completion timeline	Details	Key Impact Zones
		AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

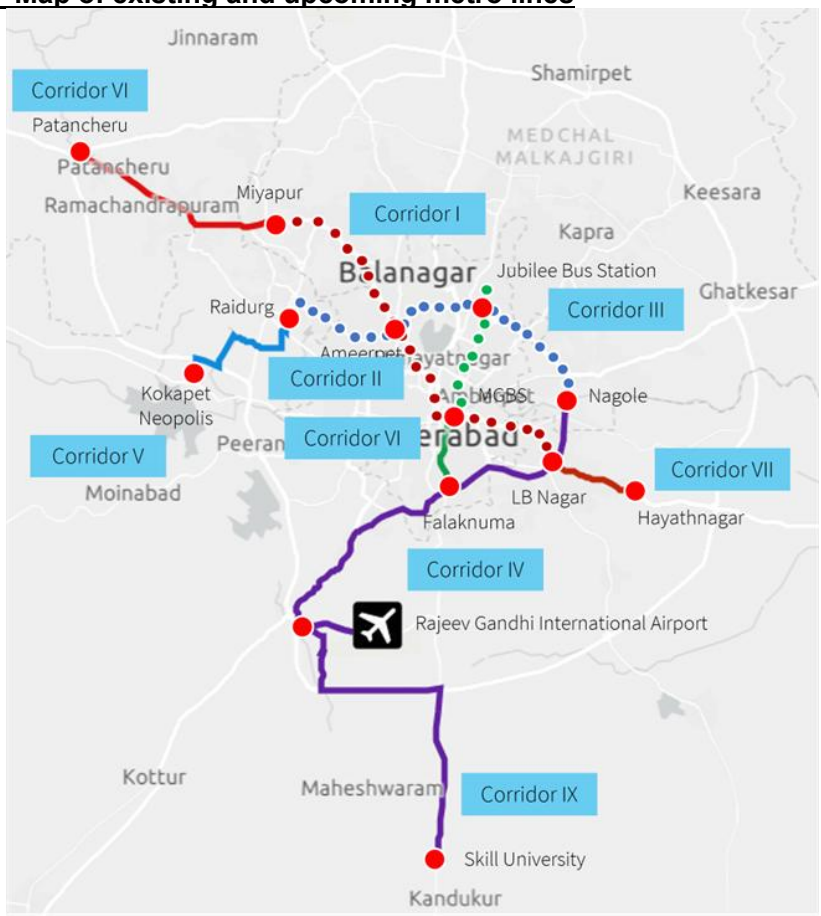
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)2024-2028	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS-Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 StationsLimited (HMRL) Line Phase II	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

Green Line | Operational

Blue Line | Operational

Red Line | Operational

Interchange stations

Operational Corridors

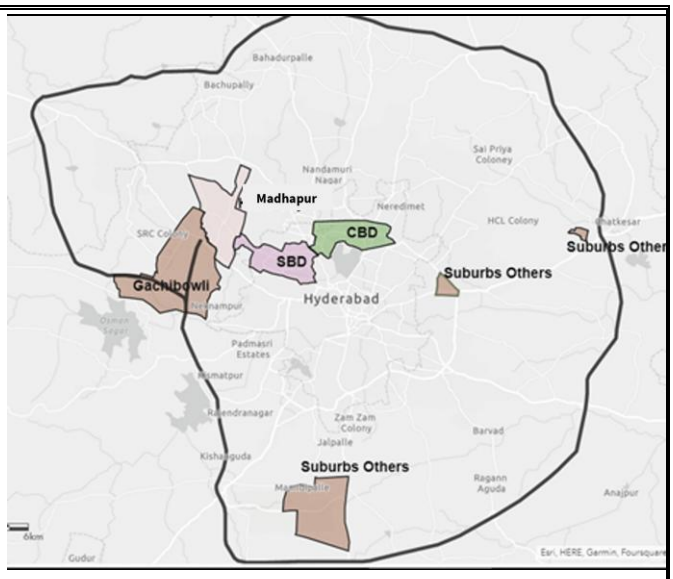
Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	

Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	**Development profile:** It is the most established office market in the western part of the city, well connected by the public transport in the city. **Key occupiers:** Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco. **Key developers:** Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Infratech
Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office **Key Occupiers:** Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR
CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr.Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q3 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.7%	-60 bps	110 bps
CBD	36,34,883	3,999	-80.19%	NA	20.8%	0 bps	1020 bps
SBD	44,51,616	42,000	NA	NA	42.4%	300 bps	510 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	12.9%	70 bps	-160 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.0%	-280 bps	340 bps
Peripheral East	2,989,000	2,30,000	NA	NA	44.0%	-230 bps	-230 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	1300 bps

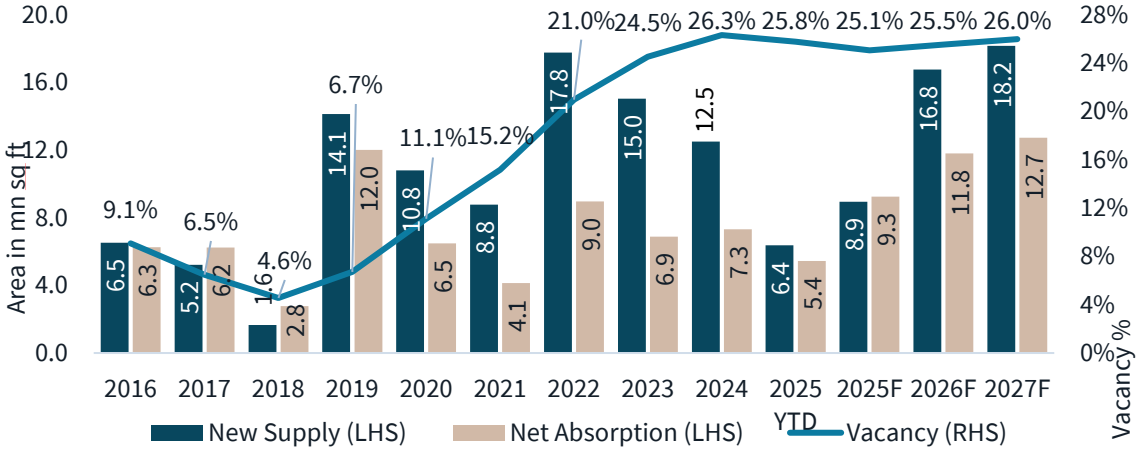
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were

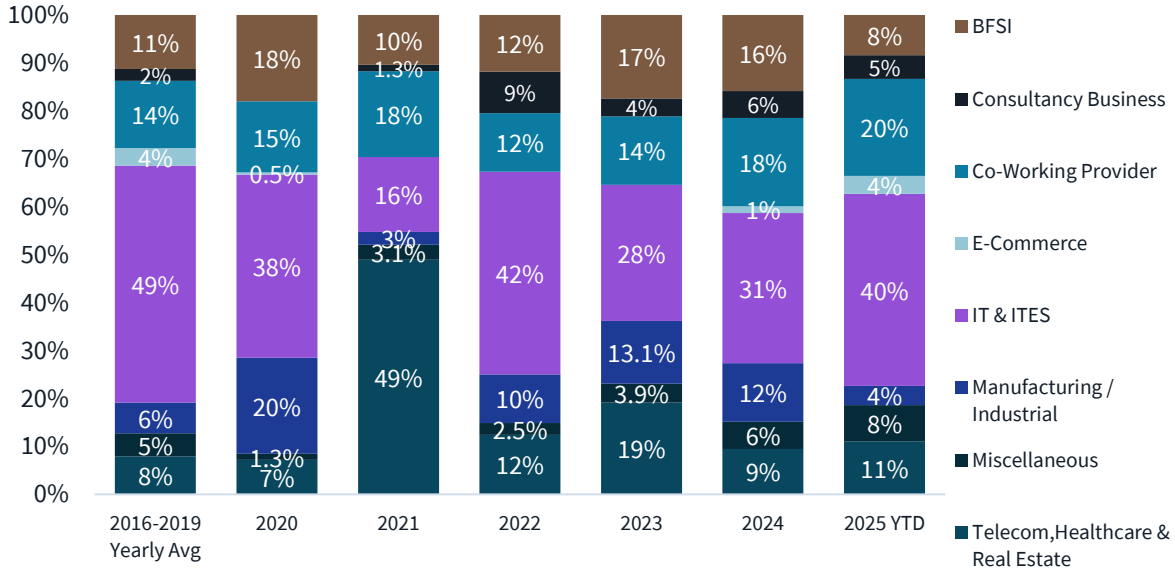
largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.
Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

The overall vacancy rate in Q31 2025 decreased by 560 bps q-o-q to 25.87%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarterdue to rising demand for office space and relatively decrease in supply compared to the previous quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

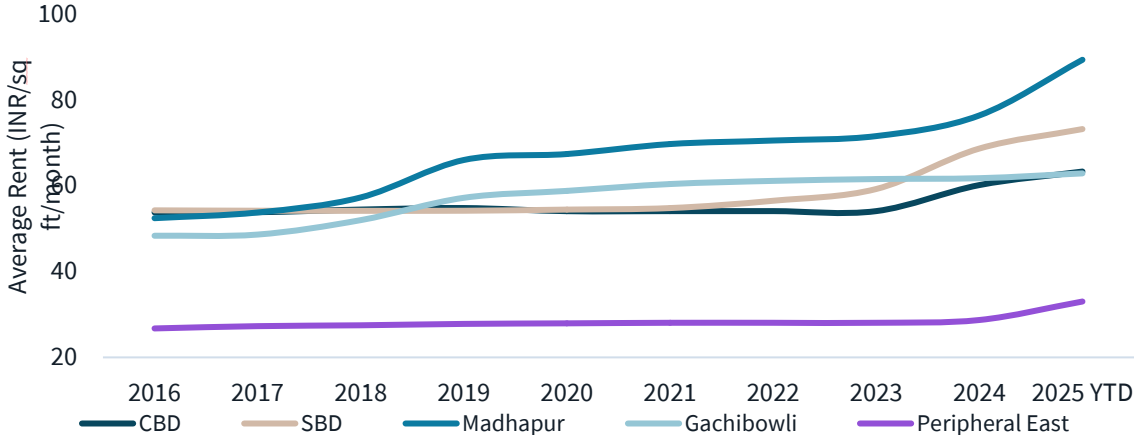
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

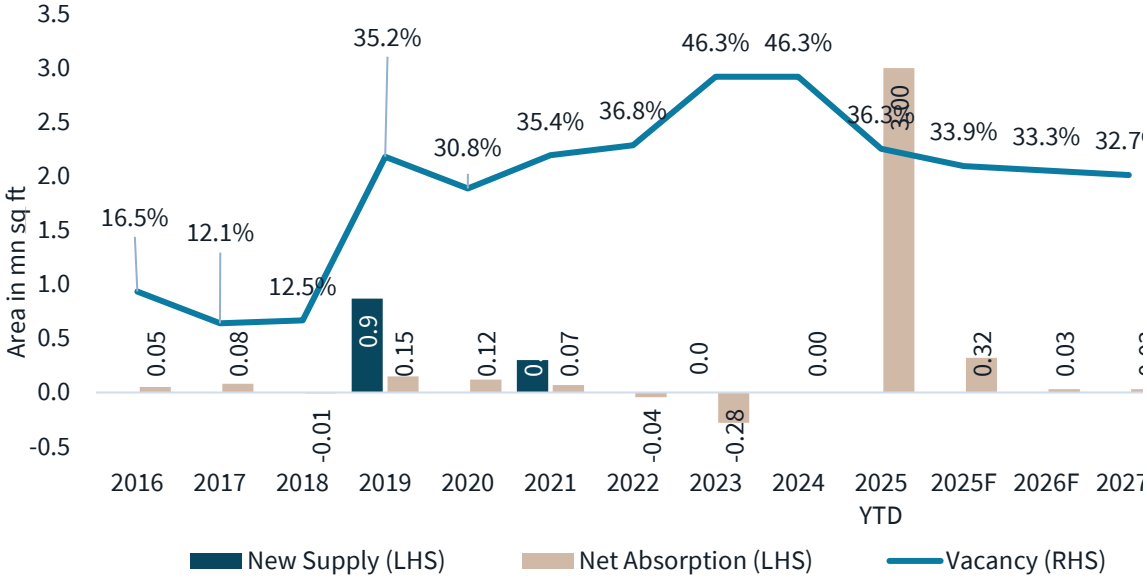
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 Peripheral East

Supply, Demand Trend

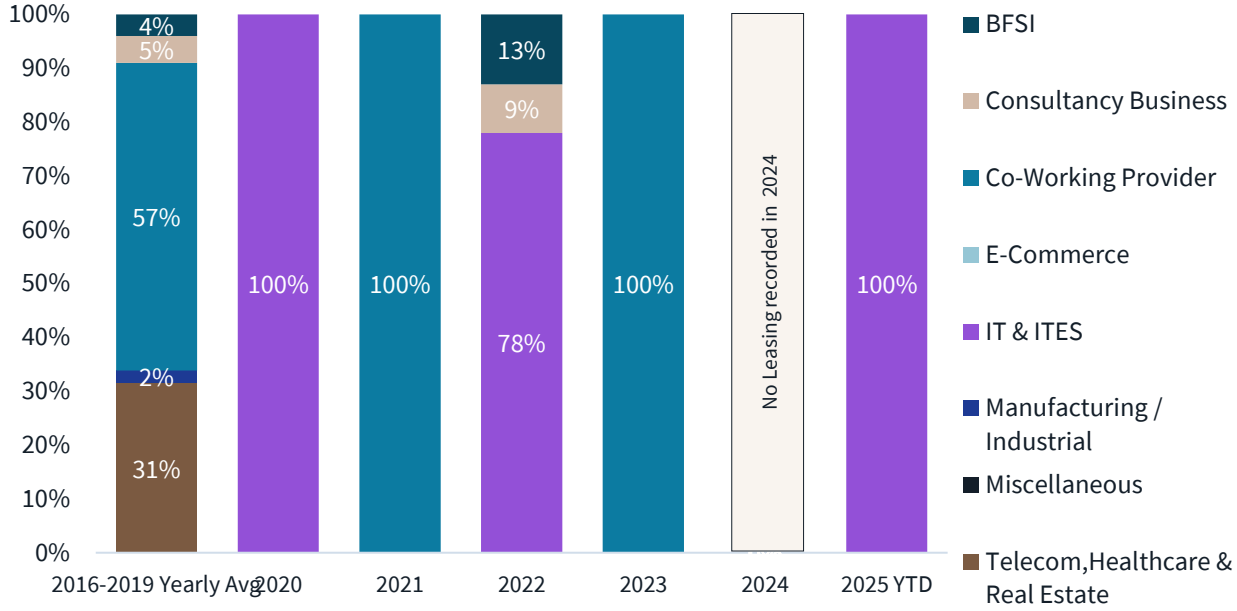
Leasing activity

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

This submarket remains a peripheral corridor in terms of visible occupier demand and the transaction activity recorded in Q3 2025 is Sutherland, Cotiviti and Foundever at NSL Arena SEZ with 2,30,000 sq ft of space occupied.

Supply

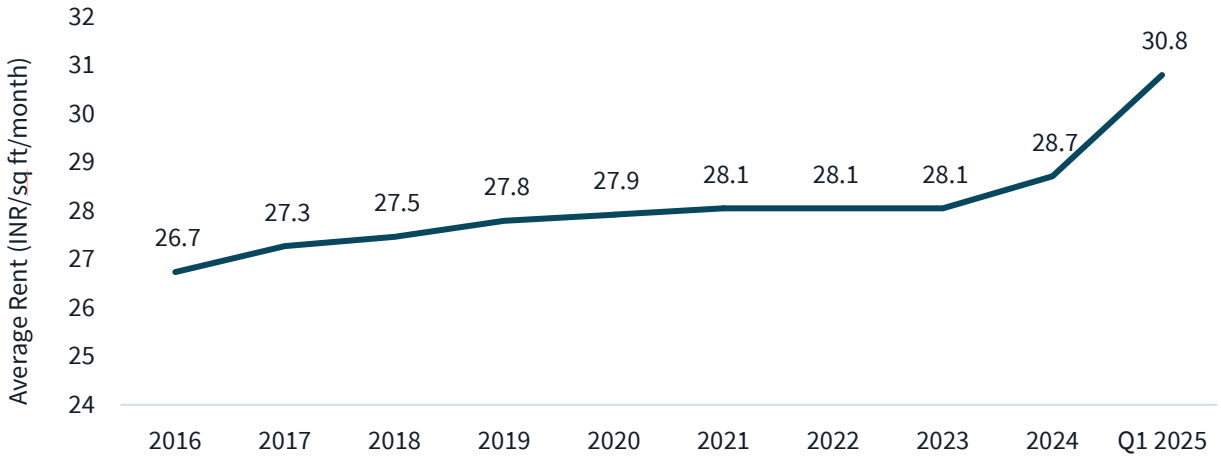
In Q3 2025, Peripheral East saw no new supply and total stock remained unchanged at 3.0 million sq ft.

Vacancy

Vacancy declined by 770 bps q-o-q at 36.3% in Q3 2025 and remains significantly high.

Rents

Rental values increased by 7.1% q-o-q and 17.4% y-o-y during the quarter. The gross rent for this submarket reached INR 33.8 per sq ft per month. The lease transactions in the Peripheral East micro market are recorded in the range of INR 45-55 per sq ft per month.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Regulatory Update

Telangana Comprehensive Integrated Township Policy Rules 2020: To decongest the city and promote planned development across city, the state government has decided to encourage integrated development of townships abutting the Outer Ring Road (ORR) with public and private initiatives. According to "Telangana Comprehensive Integrated Township Policy Rules 2020", the proposed township project must be an integrated and mixed purpose with residential, commercial, educational (at least up to class 10), healthcare facilities, roads, internal public transport like electric vehicles, amenity spaces, greenery in the layout and public utilities.

Hyderabad GRID Policy, 2020 (Growth in Dispersion) policy promotes decentralised development across multiple zones in the city, reducing pressure on existing IT hubs and fostering growth in underdeveloped areas.

Telangana Mega Master Plan, 2050 policy aiming to achieve industrial growth in the entire Telangana State by 2050. It focuses on three major components — economic development, mobility, and blue & green infrastructure. As a part of the development plans, the government plans to set up a city with health, sports, and pollution free industries on sprawling 25000 acres near the Outer Ring Road.

HYDRA (Hyderabad Disaster Response and Assets Monitoring and Protection) initiation, 2024 is a Telangana government-initiative to safeguard government properties, restore and preserve water bodies, and address urban planning violations, including encroachments, illegal constructions, and unauthorized structures.

Mucherla as Fourth City – Hyderabad 4.0 is a Telangana government initiative to develop Mucherla as future city, close to Shamshabad airport. The government acquired 12,000 acres for the 19,300-acre project and is planned to have skills development university, AI hub, world-class stadium, hospitals, and universities. This new city will also include metro rail connectivity and health tourism facilities, replacing the scrapped Pharma City project proposed by the previous government.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-1: List of transactions / deals in recent past:

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Outlook

Leasing activity is expected to remain low in the next few quarters as the market is yet to establish itself as a promising office market amongst occupiers. However, this trend is likely to reverse in the long term as this submarket is anticipated to gain some traction with special policy interventions from the state government to incentivize both tenants and developers. Large-scale improvement in social and physical infrastructure is an added advantage that can boost this submarket in the long run. There is however no supply lined up in this submarket as the vacancy levels are high and occupier activity is yet to see significant traction.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

For the purpose of this valuation exercise, given that the Operational / Completed Blocks in the Project are vacant, demand scenario for commercial office in the micro market being very weak, and no plans of any future development by the Client, the Valuer has prepared the estimate of Market Value of the Project while adopting the Cost Approach.

In arriving at the Market Value of the Project, the Valuer has valued the underlying land (incl. land earmarked for future development) on Comparable Sales/ Quoted Instance Method and buildings and plant and machinery on depreciated replacement cost method. While arriving the Market Value of the building, the Valuer has also factored for economic and/or functional obsolescence applicable to the Project.

7.2 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used for providing Valuation of the Operational / Completed Blocks in the Project.

Table 7-1: Key Assumptions Used in the Estimate of Depreciated Replacement of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Valuation Date	30-September-2025	As per workings
Asset Details		
Total Leasable Area (Building 8 and 9)	0.57 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 8	0.38 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 9	0.19 mn sq. ft.	As per the information provided by the Client
Cost Assumptions		
RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope	INR 2,200 per sq. ft.	Applicable on leasable area, and as prevalent in the market
Denotification Costs already incurred	Built Components: INR15,863,690/-	As per the information provided by the Client
Depreciation Rates		
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%	As per Part "C" of Schedule II of The Companies Act 2013)
Other Assumptions		
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1 %	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital

Parameters	Assumptions / Inputs	Remarks / Basis
		markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Land Component	No change in land value since the previous opinion on market value of this component	This micro-market has not observed any movement in land transactions over the last two years with the same permitted use as the Subject Property. Given this continued stagnant nature of land markets for IT/ITeS use (use permitted for Subject Property) in the Subject Property micro-market, Valuer has not made any change in the land component from the previous opinion on market value of this component.
Built Component	80% discount for obsolescence (economic and functional).	Significant discounts for obsolescence, both functional and economic, have been accorded to the built components this time, given market responses to price discovery efforts as indicated by the consultants appointed by the Client for sale of this asset. This market feedback has indicated that markets are likely to be focused on the land component of the Subject Property (with the probable intent of changing its land use to residential, which is the emerging asset class in the Subject Property micro-market) and are unlikely to pay any significant amount for the built and plant and machinery components. The underlying logic is that the Subject Property suffers from economic obsolescence (given that this Subject Property micro-market is not a destination for IT/ITeS sector), which impacts the built component and, in turn, also impacts functional obsolescence, as the built structures (designed and developed with IT/ITeS use) are no longer of any use to potential "willing" buyers, who may only consider using the existing

Parameters	Assumptions / Inputs	Remarks / Basis
		structural framework and remodel the entire buildings as per their intended new use. It may be noted here that Valuer waited for a period of about 2.5 (two and a half) years to establish whether the low demand for IT/ITeS sector at the Subject Proeprty micro-market was temporal in nature. Given market responses to price discovery, it is now confirmed that there is high probability of low demand levels for this asset class in the Subject Property micro-market in the near to medium term future which viewpoint is further strengthened by the lack of policies and incentives that enable growth of IT/ITeS sector in this micro-market. With the above in perspective, Valuer has now accorded significant discount to built component, which is in line with market feedback/response to price discovery efforts by the Client.
Plant and Machinery Component	~11.5% of estimated replacement cost of plant and machinery	Similar to the built component, price discovery efforts by Client revealed that market participants are unlikely to pay any significant amount for the plant and machinery components, that have undergone significant usage, and may not be appropriate for use in the intended new use that potential "willing" buyers may want to develop at the Subject Property. With the above in perspective, Valuer has considered only salvage value (weighted for varying salvage value ratios for different components of plant and machinery at the Subject Property), which is in line with market feedback/response to price discovery efforts by the Client.

7.3 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7-2: Market Value of the Project

Component	Extent	Market Value (INR Million)	Percentage Share
Land	26.464 acres	**818.18**	81.14%
Completed Buildings (Building 8 & 9) - Commercial / Office Space (Leasable Area)	0.57 mn sq. ft.	**161.26**	15.99%
Plant and Machinery	As per Table 7.7 in Annexure 6	**28.87**	2.86%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 30 September 2025 is estimated to be approx.:

Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – **INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)**

Land Component

- Market value of the ~ 26.464-acre land currently accommodating existing built structures – **INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
  - Market value of the ~ 7.464-acre land currently accommodating existing built structures – **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
  - Market value of the ~ 19-acre land earmarked for future development - **INR587.42million (Indian Rupees Five Hundred Eighty-Seven Million Four Hundred Twenty Thousand)**

Building Component

- Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)**

Plant & Machinery Component

- Market value of plant and machinery for the completed buildings – **INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand).**

Table 7-3: Ready Reckoner Rates for the Project

Component	Ready Reckoner Rate
Built-up Area	Ground Floor – INR 2,200 per sq. ft. First & Other Floors - INR 2,200 per sq. ft.
Land Area (Open Plot)	INR 6,388 per sq. yd. or INR 30.92 million per acre

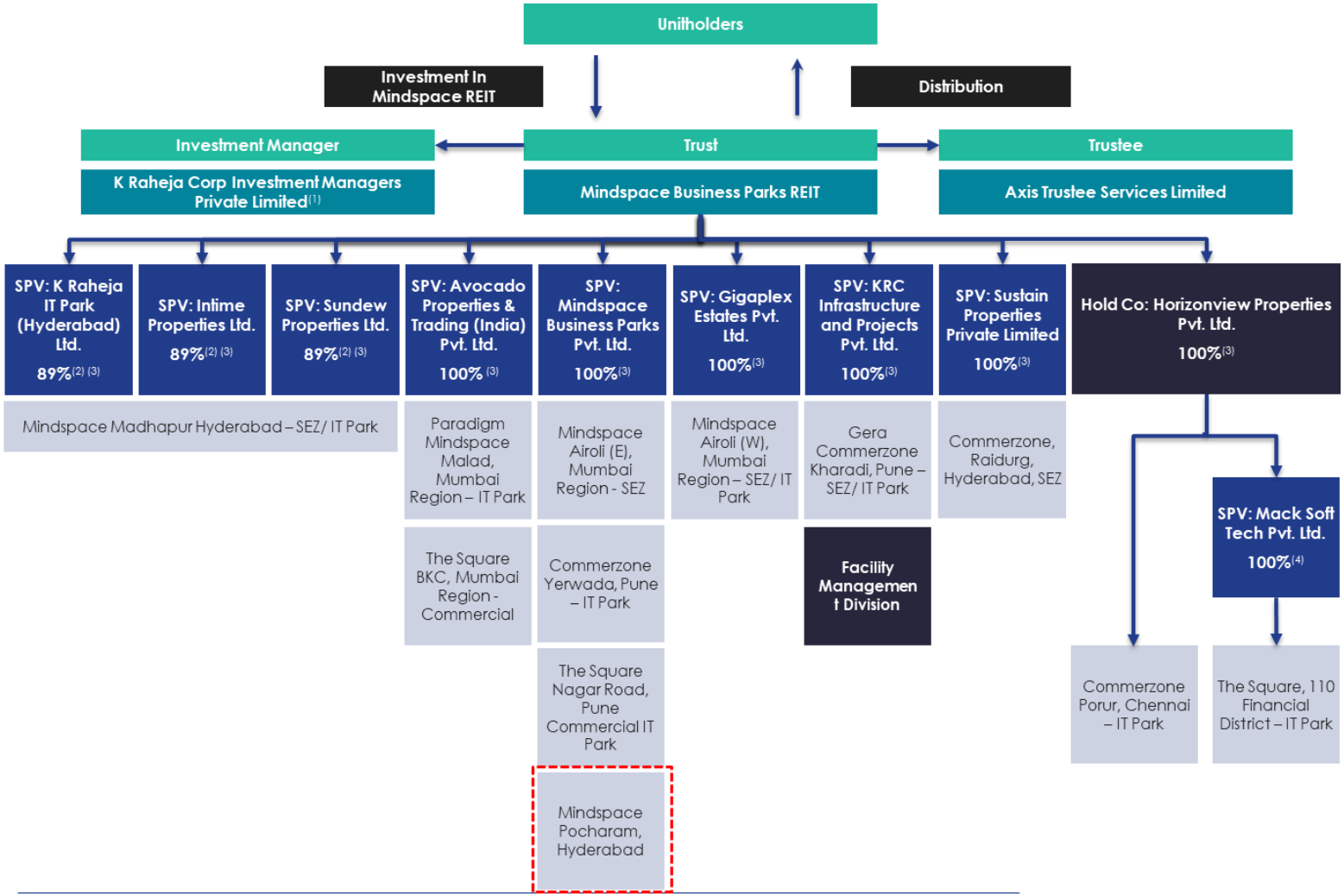
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

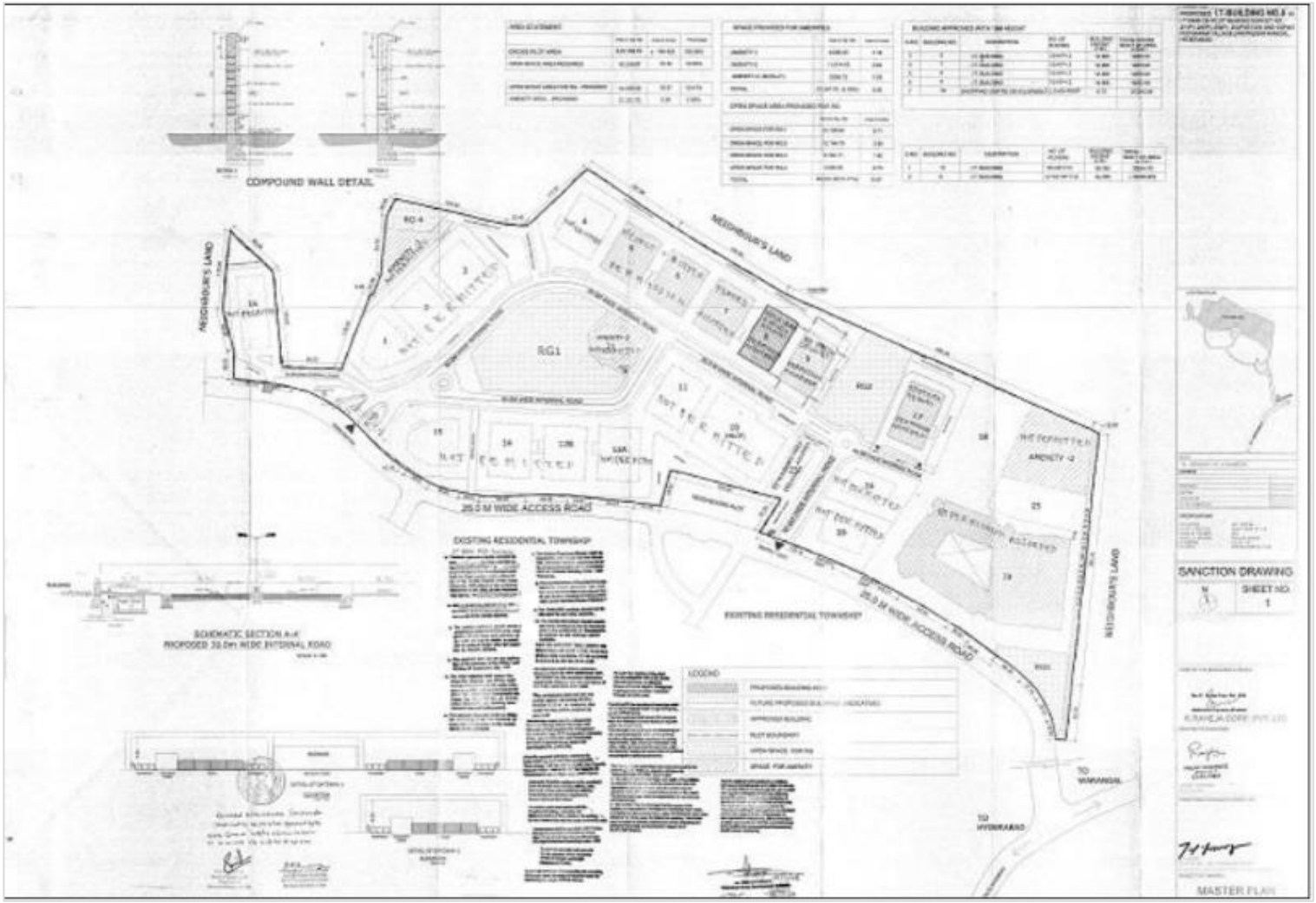
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

.Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	B8P
Floor	Nos	1B+G+2P+7F
Warm Shell / Bare shell		Warm Shell
Air Cooled Chiller	TR	2x 350
Water Cooled Chiller	TR	1*600
No of Elevators /Make	No/ Make	8 -ThyssenKrupp
No of DG / Capacity	No. / KVA	3 x 1010
No of Transformers / Capacity	No./ KVA	2 X 2000
FF System		
Booster Pump	KW / Make	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers
STP Rating	KLD	240

Annexure - 4
Approvals and NOCs Received for the Project

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

Approvals Received

a) Approved Masterplans

b) Consent to Operate valid for all operational buildings except Amenity Building

c) Full Occupancy Certificates for all buildings for B8 and B9

d) Height Clearance NOC from AAI for all buildings

e) Fire NOC for all buildings

f) Environmental Clearances for all buildings

g) Consent for Establishment for all buildings

h) B8– CTO

i) B9-CFE

Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI **Mandal Name** : GHATKESAR **City/Town/Village** : POCHARAM

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	POCHARAM	6,300	01(Residential)	01/02/2022	Get
2.	0 - 2	POCHARAM	6,300	01(Residential)	01/02/2022	Get
3.	0 - 3	ANNANAGAR COLONY#1 to 232	6,300	01(Residential)	01/02/2022	Get
4.	0 - 11	APHB & LIG	6,300	01(Residential)	01/02/2022	Get
5.	0 - 12	SANSKURTHI TOWN SHIP	6,300	01(Residential)	01/02/2022	Get
6.	0 - 13	RAHEJA#1 to 44	6,300	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI **Mandal Name** : GHATKESAR **City/Town/Village** : POCHARAM

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
2.	0 - 2	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
3.	0 - 3	ANNANAGAR COLONY#1 to 232	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
4.	0 - 11	APHB & LIG	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
5.	0 - 12	SANSKURTHI TOWN SHIP	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
6.	0 - 13	RAHEJA#1 to 44	2,200	2,200	2,200	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6

Market Value of the Project – Cost Approach

Table 7.4 Market Approach [Comparable Sales / Quoted Instances Method] (Comparative Matrix for Value Estimate for ~26.464 acre land

ATTRIBUTE RANKING	PROJECT SITE	COMPARABLE 1 (S1)	P/D	COMPARABLE 2 (A1)	P/D	COMPARABLE 3 (A2)	P/D
Location, Proximity to Development and Neighborhood Profile	Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	Ghatkeshar, Medchal-Malkajgiri District, located outside the ORR	15.0%	Jogimetla, Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%	Anojiguda, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%
Size of the Land Parcel (Acres)	26.46	25.23	0.0%	4.00	-10.0%	4.00	-10.0%
Land Use restriction	Limited to Commercial office (IT / ITeS) development as per conditions	Categorized under 'Multi Pupose Use (as per Master Plan)	-50.0%	Residential Use	-50.0%	Residential Use	-50.0%
Visibility and Frontage along the Access Road	Excellent visibility and frontage along the access road	Good visibility and frontage along the access road	5.0%	Excellent visibility and frontage along the access road	0.0%	Excellent visibility and frontage along the access road	0.0%
Accessibility to the Property	Accessible through 80 feet wide road	Accessible through proposed 100 feet wide road	-5.0%	Accessible through 80 feet wide road	0.0%	Accessible through 60 feet wide road	5.0%
Presence of Secondary Access	No	No	0.0%	No	0.0%	No	0.0%
General Attributes - Contiguity, Topography, Shape, HT Line, Open Drain, etc.	The property is regular in shape, has relatively flat terrain and contiguous in nature.	The property is irregular in shape, has relatively flat terrain, adjoins a NALA and contiguous in nature.	10.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%
Price Appreciation / Margin for Negotiation		Transacted (Q1, 2021)	30.0%	Quoted (Q1, 2024)	-10.0%	Quoted (Q1, 2024)	-10.0%
Transacted/Asking Unit Rate (INR per sq. ft.)		678		2,525		1,951	
Total Adjustment			*5.0%*		*-70.0%*		*-65.0%*
Adjusted Price per Unit (INR per sq. ft.)		**712**		**758**		**683**	

Instances	Transaction / Quoted Price (INR per sq. ft.)	Price Adjustments (Percent)	Adjusted Pricing (INR per sq. ft.)	Weightage (Percent)	Achievable Pricing for the Project Site (INR per sq. ft.)
Comparable 1 (S1)	678	5.0%	712	40%	285
Comparable 2 (A1)	2,525	-70.0%	758	30%	227
Comparable 3 (A2)	1,951	-65.0%	683	30%	205
Achievable Unit Pricing for the Project Site on 'as is where is' basis (INR per sq. ft.)					**717**

SUMMARY VALUATION ANALYSIS		
Total Area of the Land Parcel	11,52,763	sq. ft.
Unit Value of Land Parcel	717	INR per sq. ft.
Unit Valuation of Land Parcel	31.23	INR Million per Acre
Additional Estimated Transaction Cost	1%	
Unit Valuation of Land Parcel – adjusting for additional transaction cost	30.92	INR Million per Acre
Developed Land	230.76	INR Million
Land Under Future Development	587.42	INR Million
Total Value of the Land Parcel	**818.18**	**INR Million**

Table 7.5 Depreciated Replacement Cost Calculations for the Building

Sl. No.	Particulars	Description		
		Building 8	*Building 9*	*Total*
A	**Leasable Area**			
1	Project (area in mn sq. ft)	0.38	0.19	0.57
2	Company Share	0.38	0.19	**0.57**
B.	**Area Statement**			
1	RCC Structures (sq. ft.) - Bare/Cold Shell Scope	0.38	0.19	0.57
2	Services for Warm Shell Scope	0.38	0.19	0.57
	Total Leasable Area (sq. ft.)	**0.38**	**0.19**	**0.57**
C.	**Unit Replacement Cost Estimate**			
1	RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope (INR per sq. ft.)	2,200	2,200	
D.	**Estimate on Cost of Construction**			
	[Total Cost of Construction for a New equivalent Building]			
1	RCC Structures (INR Million) - Bare/Cold Shell Scope (sq. ft.)	830.33	423.90	1,254.23
	Total Estimated Replacement Cost of the Building	***830.33***	***423.90***	**1,254.23**
E.	**Depreciation Rates**			
	As per Part "C" of Schedule II of The Companies Act 2013			
1	Permanent (RCC) Structures - Bare/Cold Shell Scope	4.87%	4.87%	
F.	**Calculation of Depreciated Replacement Cost**			
	Age of Building (No. of Years)	16.09	2.92	
	Depreciation Value for the Building (INR Million)	**458.53**	**57.46**	**515.99**
G.	**Depreciated Replacement Cost of the Building**	**371.80**	**366.43**	**738.23**

Table 7.6 Market Value of the Building

Depreciated Replacement Cost of the Building	738.23
Discount on basis of Obsolescence	
Economic Obsolescence - Demand Factor* **Unlikely use of the buildings for their existing usage of IT/ ITeS due to lack of demand for commercial office in the micro market. Likely to be incurable till the time that the Project micro-market becomes attractive for IT/ITeS/commercial office, which seems unlikely in the near to medium term*	*40%*
Functional Obsolescence - Capex Factor* **Due to the vintage of the existing building specifications / layout, incremental capex that is likely be needed to upgrade the building to Grade A standards in terms of the lobby enhancements, etc.*	*40%*
Additional Transaction Cost estimated given probable higher level of difficulty of marketing and transacting this Project	*1%*
Estimated Total Value of the Building - Block 8 (INR Million)	73.62
Estimated Total Value of the Building - Block 9 (INR Million)	72.55
Estimated Total Value of the Building (INR Million)	***146.17***
Unit Cost (INR per sq. ft.)	*256*
Amortized Denotification Costs incurred for buildings (INR Million)	15.09
Adjusted Market Value Estimate of Built Components (INR Million)	**161.26**
Adjusted Unit Cost (INR per sq. ft.)	283

Table 7.7 Summary of Estimated Salvage Value Calculations for Plant & Machinery

S. No.	Component System	Estimated Salvage Value [INR]
1	Batching Plant	5,75,651
2	BMS	53,913
3	Electrical	1,67,40,649
4	Fire	10,92,960
5	HVAC	70,26,246
6	Lift	28,23,558
7	Miscellaneous	5,56,392
	TOTAL	**2,88,69,369**
Estimated Market Value of Plant & Machinery [INR Rounded Off]		**2,88,70,000**
Estimated Market Value of Plant & Machinery [INR Million]		**28.87**

Annexure - 7
Material Litigations

1. Title litigation and irregularities

The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("**Tribunal**") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

2. Criminal matters

There are no pending criminal matters against Mindspace Pocharam

3. Regulatory actions

I. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

II. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time

III. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13,

accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

4. Material civil/commercial litigation

There are no material civil/commercial litigation involving Mindspace Pocharam.

Table 7.8: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
2014-15	Rental Income assessed under the head IHP instead of Business.	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & no speaking order on the losses & unabsorbed depreciation of demerged undertaking	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2018-19	Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP & Disallowance of Interest on TDS	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-

Note: Direct tax litigations are at the SPV level.

Table 7.9: Summary of Pending Indirect Tax Litigation

Sr.No.	Entity	Tax type	Asset	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
1	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	33.39	-	-	Service tax on reimbursement of electricity and allied charges	April 2008 to June 2017	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.83	-	-			as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	35.45	-	-			as applicable	as applicable
4	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.35	-	-			as applicable	as applicable
6	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Customs	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	CESTAT	11.06	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Aug-16	not applicable	not applicable

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	30 - 44
Analysis of the supply demand situation, Market trend and investment activities	40 - 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	40 - 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	49
The valuer is independent and has prepared the report on fair and unbiased manner	49
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	49
Material Details for Valuation	22 - 29
Description of the valuation methodologies adopted	15 - 17
Explanation of the valuation methodologies adopted	15 - 17
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15 - 17
Particulars - Property Specific	
Mindspace - Pocharam	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	20
Location of the property, formal site identification, physical features, site services, town planning etc.	22 - 25
Latest pictures of the Property	27 - 28
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	20
Extent of valuer's investigations and nature and source of data to be relied upon	18
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	20
Valuation of the Properties in the previous 3 years;	20
Detailed valuation of the Property as calculated by the valuer	55 - 57
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	53
Statement of assets	52
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29
On-going material litigations including tax disputes in relation to the assets	58 - 61
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	28 - 29
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	26
Occupancy Rate	26
Particulars - Project Specific	
Whether the transaction is a related party transaction	20
Qualifications and assumptions	12 - 14
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29

Method used for valuation,	15 - 17
Valuation standards adopted	15
Date of inspection	20
Latest Ready Reckoner rate (as published by state government)	54
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	45
Any other matters which may affect the Property or its value	62 - 63

Valuation Report

Commerzone Raidurg (Sustain Properties Private Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

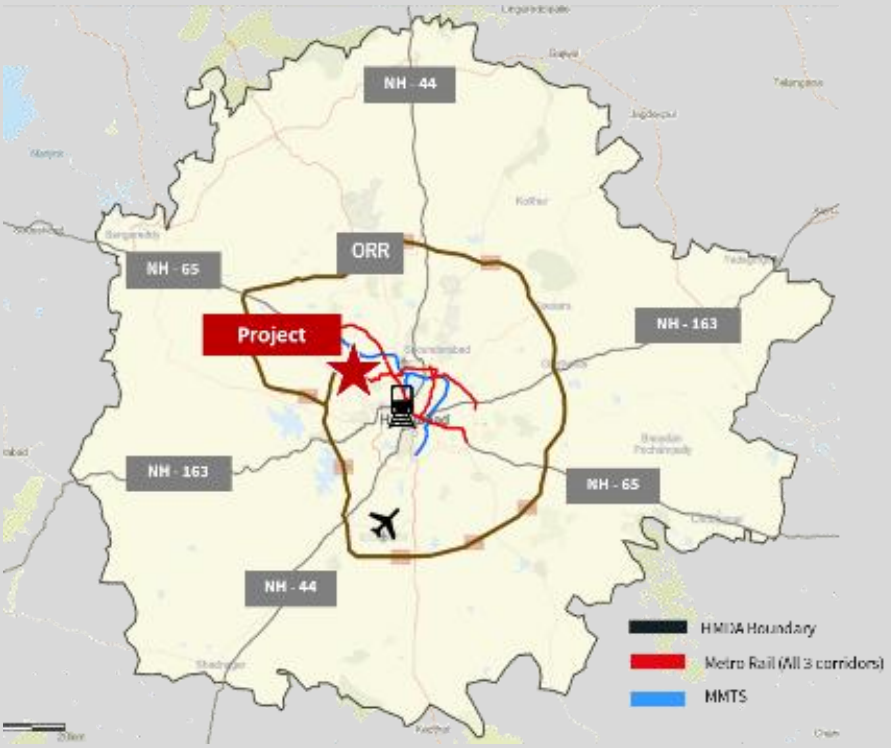
EXECUTIVE SUMMARY

Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located in close proximity to Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds a share of ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road. The Project is surrounded by development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Sustain Properties Private Limited as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Tower K	1.82
	Total Leasable Area	**1.82**

Based on the site inspection, the building is fully operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	SEZ for Information Technology / Information Technology Enabled Services (IT/ITES) with Amenities
Current Status	Completed and Operational
Total Leasable Area	1.82 mn. sq. ft.
Asset Details	**Sl. No.** / **Building Name** / **Age of the Building** / **Usage Type** / **Status Area** / **Leasable Area (mn. sq. ft.)** 1. / Tower K / 3 years 6 months / SEZ / Completed / 1.82 In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
Revenue Assumptions	
In-Place Rent	INR 60.1 per sq. ft. per Month excluding income support INR 49 million of income support being provided by sellers from 01 Oct 2025 till 31 Dec 2025 which translates into a rent of INR 69 per sq. ft. per month (including income support)
Market / Marginal Rent	INR 95 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Market Value on 30 Sep 25	**INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)**

TABLE OF CONTENTS

1 INTRODUCTION 7

1.1 INSTRUCTIONS 7
1.2 PURPOSE OF VALUATION 7
1.3 RELIANT PARTIES 7
1.4 VALUER'S CAPABILITY 7
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 8
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 9
1.7 INSPECTION OF THE PROJECT 9
1.8 GENERAL COMMENT 9
1.9 CONFIDENTIALITY 9
1.10 AUTHORITY 9
1.11 LIMITATION OF LIABILITY 10
1.12 DISCLOSURE AND PUBLICATION 10
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 10

2 VALUATION APPROACH AND METHODOLOGY 13

2.1 VALUATION STANDARDS ADOPTED 13
2.2 BASIS OF VALUATION 13
2.3 APPROACH AND METHODOLOGY 13

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 16

4 VALUATION CERTIFICATE 17

5 PROJECT SITE AND PROJECT ANALYSIS 19

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 19
5.2 LOCATION OF THE PROJECT 19
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 20
5.4 DESCRIPTION OF THE PROJECT 22
5.5 PROJECT INSPECTION 23
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 24
5.7 TENANCY ANALYSIS 25

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 26

6.1 INTRODUCTION 26
6.2 CITY OVERVIEW 26
6.3 ECONOMY & DEMOGRAPHICS 26
6.4 INFRASTRUCTURE INITIATIVES 26
6.5 HYDERABAD - OFFICE SUB MARKETS 30
6.6 MICRO MARKET: MADHAPUR 36

7 MARKET VALUE ESTIMATE 41

7.1 ADOPTED PROCEDURE 41
7.2 CASH FLOW PROJECTIONS 41
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 42
7.4 MARKET ASSUMPTIONS 42
7.5 KEY ASSUMPTIONS AND INPUTS 47
7.6 MARKET VALUE 49

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 14
Table 5.1: Details of the Project Site and/or Project..... 19
Table 5.2: Distances of the Project from Major Landmarks in the City 20
Table 5.3: Project (overall Mindspace Park) and its Site Boundaries 21
Table 5.4: Key Asset Specific Information of the Project 22
Table 5.5: Top 10 Tenants as per Leasable Area*..... 25
Table 6-1: Major Lease Transactions in the Micro-Market of the Project 38
Table 6-2: List of transactions / deals in recent past: 39
Table 7:1 Key Market Assumptions 42
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings 47
Table 7.3: Market Value of the Project 49
Table 7.4: Ready Reckoner rates for the Project 49
Table 7.5 Discounted Cash Flow (INR Mn) 57
Table 7:6 Calculation of Terminal Cash Flow 57
Table 7.7: Indirect Tax Litigation..... 60

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Hyderabad City 20
Map 5.2: Location of Project and its Surrounding Developments 21
Map 5.3: Conceptual Layout Plan for the Project..... 22

LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **'Commerzone Raidurg (Sustain Properties Private Limited)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

The building was last inspected externally only on 31-Mar-2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.

9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that the lease of the Project was executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a the anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	**Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081**
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located in close proximity to Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with 2.80 mn. Sq. ft. of leasable area of which Landowner holds a share of 0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road. The Project is surrounded by development comprising residential, retail, and commercial developments.
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	100% interest in Mindspace REIT's share of area in the Project as informed by the Client

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sustain Properties Private Limited (As of 30 Sep 25, on book value basis)	14,254	6,144

Purchase Price of the Project	INR 20,380 million, as given by the Client
Historical Valuation of the Project in 4 Previous Years	Since the asset was purchased in March 2025, only one historic valuation is available.

Sl. No.	Date of Valuation	Market Value (INR Million)
1.	31-Mar-2025	22,177.65

Ready Reckoner Rate	For Built-up Area Ground floor – INR 4,500 per sq. ft. and first & other floors - INR 4,500 per sq. ft. Land Rate – INR 44,900 per sq. yard.
Date of Valuation	30-Sep-2025
Date of Inspection	31-Mar-2025

Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	**INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

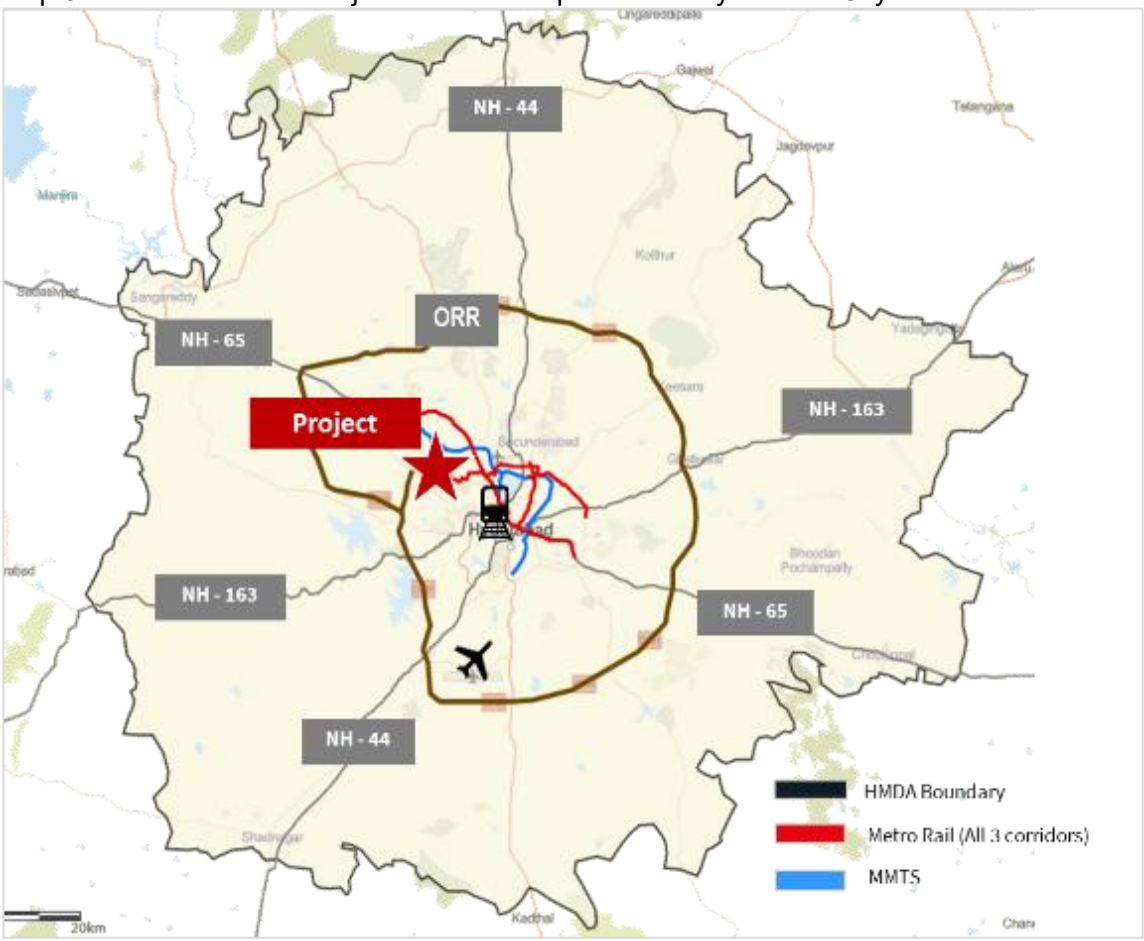
DETAILS OF PROPERTY	
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Table 1.1
Access	Accessible through 90 m wide Commerzone Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

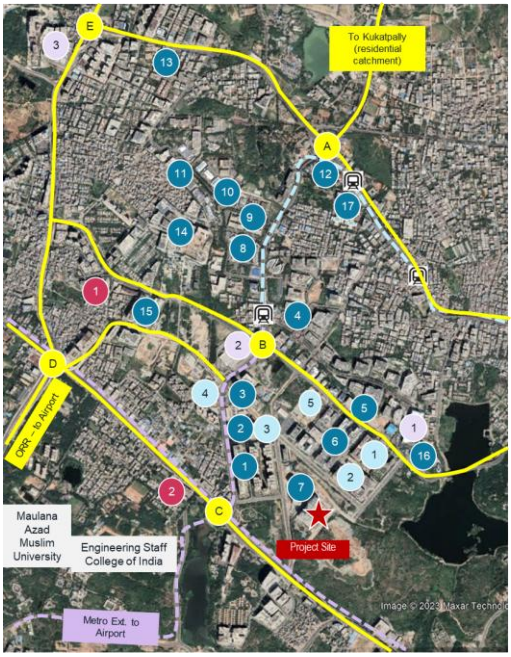
5.3 Description of the Project and its Surroundings

The Project is developed as SEZ IT/ITeS Project and is located in Madhapur micro market of Hyderabad. It is located accessible through 90 m wide Commerzone road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points. The Project is regular in shape with fairly even topography.
The Project is part of a larger development spread across ~9 acres of land and spread across two buildings with total leasable area of ~ 2.80 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Project Location & Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	E-Park		**Major Road Junction**
1	RMZ Skyview	14	aVance Business Park	A	HITEC City Junction
2	Myhome Twitza	15	Meenakshi Tech Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	i-Labs	C	Bio-Diversity Junction
4	Mindspace REIT	17	Myhome Hub	D	ORR Junction
5	International Tech Park			E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	Cyber Pearl	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Gateway	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	RMZ Futura	4	Phoenix Equinox	H	**Healthcare**
11	Anantha Info Park	5	Image Towers	1	AIG Hospital
12	Cyber Towers		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

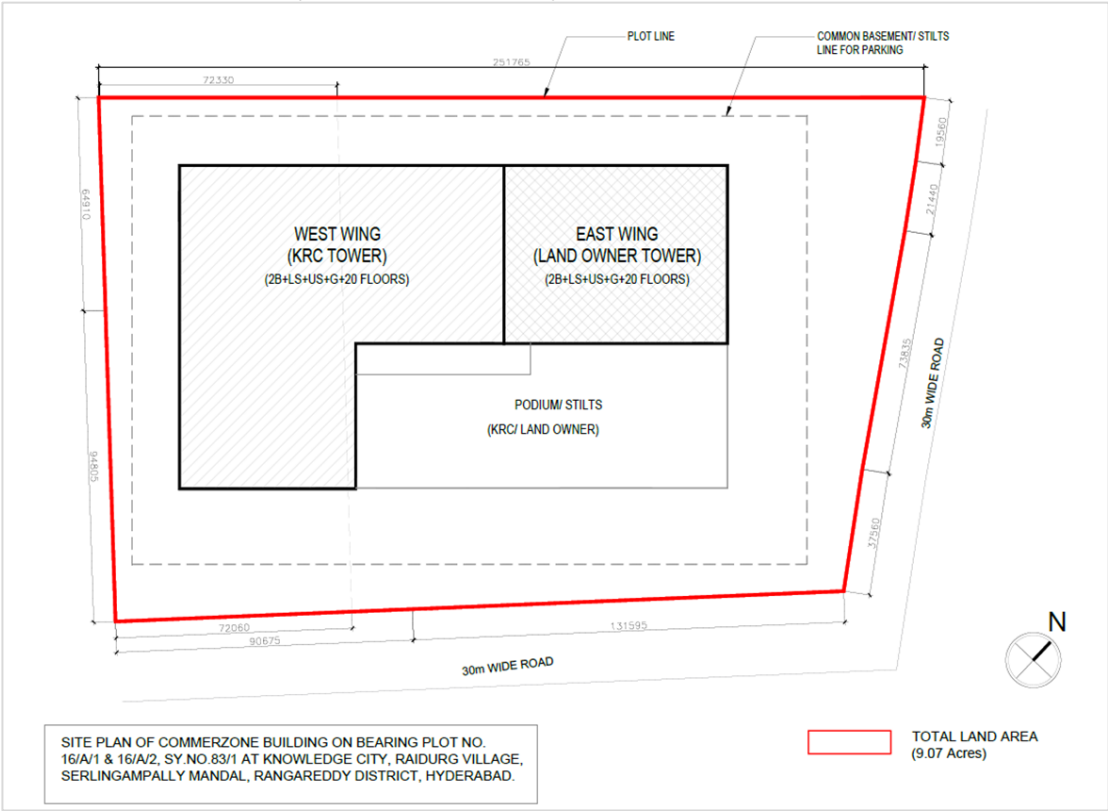
North	90 m wide road (Durgam Cheruvu Road)
South	Private Property
West	Private Property
East	90 m wide road (Commerzone Road)

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.82 million sq. ft. as per the occupancy certificate and leases signed and it is spread across one (1) tower i.e., Tower K. The project is completed & operational and an SEZ development.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sustain Properties Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT [1/]
Land Extent	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Asset Type	SEZ IT / ITeS Development
Sub-Market	Madhapur
Approved and Existing Usage	IT / ITeS
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.82 million sq. ft. (Sustain's share of area)

Particulars	Description
Completed Area	1.82 million sq. ft.
Occupied Area	1.82 million sq. ft.
Committed Area	1.82 million sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	2

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 1.82 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus. spread across two (2) IT Buildings (Tower K & H). All buildings are completed & operational and tower K is a SEZ building, The Project was last inspected on 31 March 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below.

External Views of Buillding	**External Views of Buillding**

Access Road	**External Views of Buillding**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Project is part of a larger development which is spread across ~ 9 acres with a total leasable area of ~ 2.80 Mn sq. ft under 2 Towers of which landowner holds 0.98 Mn sq. ft. of the total development and Sustain Properties Private Limited owns 1.82 million sq. ft. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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
If the REIT intends to sell or transfer the ownership of the Property in the future, the lessee, Qualcomm, has a one time right of first refusal ('ROFR') to purchase the property

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2025, The Project has 2 tenants which include companies like Qualcomm India and Total Environment Hospitality Private Limited. The Project's Top 2 tenants account 100% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

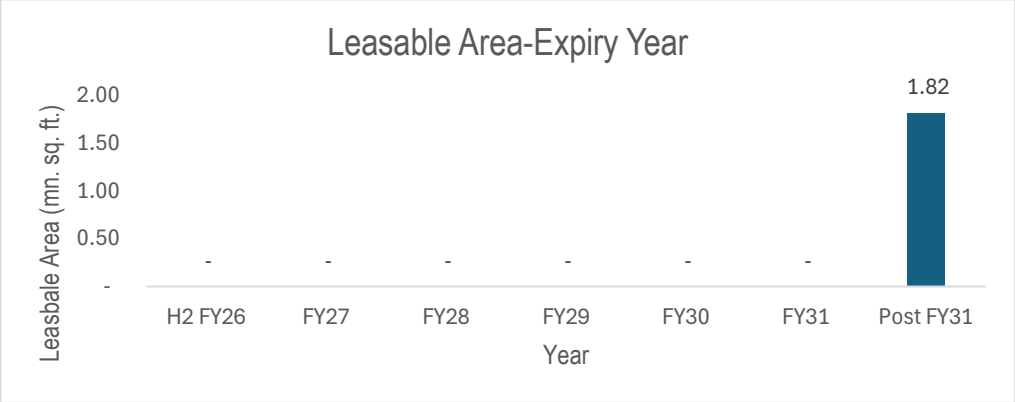
Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm	1.815
2	Total Environment Hospitality - Windmills	0.006
	TOTAL	**1.821**

*Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 11.0 years, with 100% of the occupied area expiring post FY 31:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 30th September 2025

Escalation Analysis
The Project Site is primarily occupied by Qualcomm having rental escalation of 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.
Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater

Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

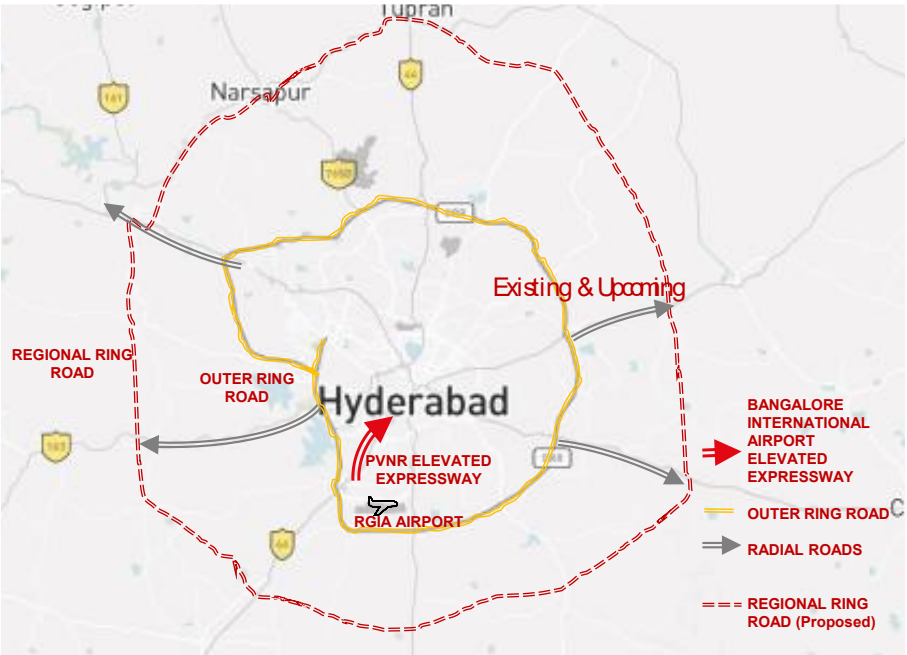
Some of the key upcoming projects for the city are mentioned below:

Upcoming project	Completion timeline	Details	Key impact zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD

Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

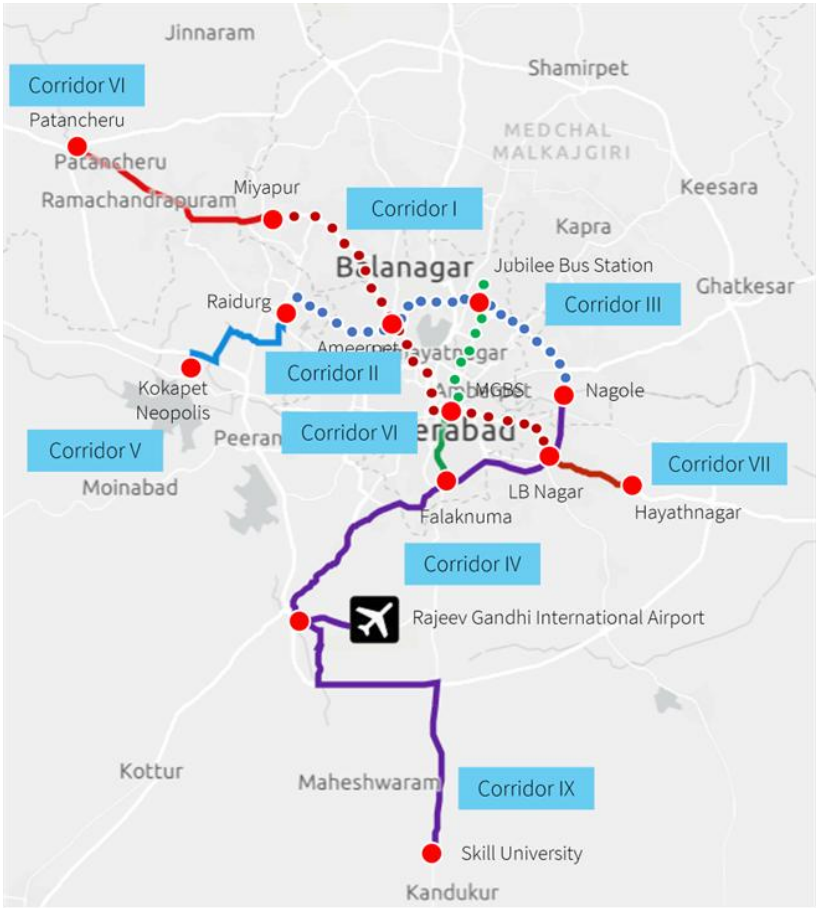
Existing project	Completion timeline	Details	Key impact zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming project	Completion timeline	Details	Key impact zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, SBD, Suburbs Others
Hyderabad Airport MetroNA	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

Green Line | Operational

Blue Line | Operational

Red Line | Operational

Interchange stations

Operational Corridors

Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	**Development profile:** It is the most established office market in the western part of the city, well connected by the public transport in the city. **Key occupiers:** Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco. **Key developers:** Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Infratech
Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office **Key Occupiers:** Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR

CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr.Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

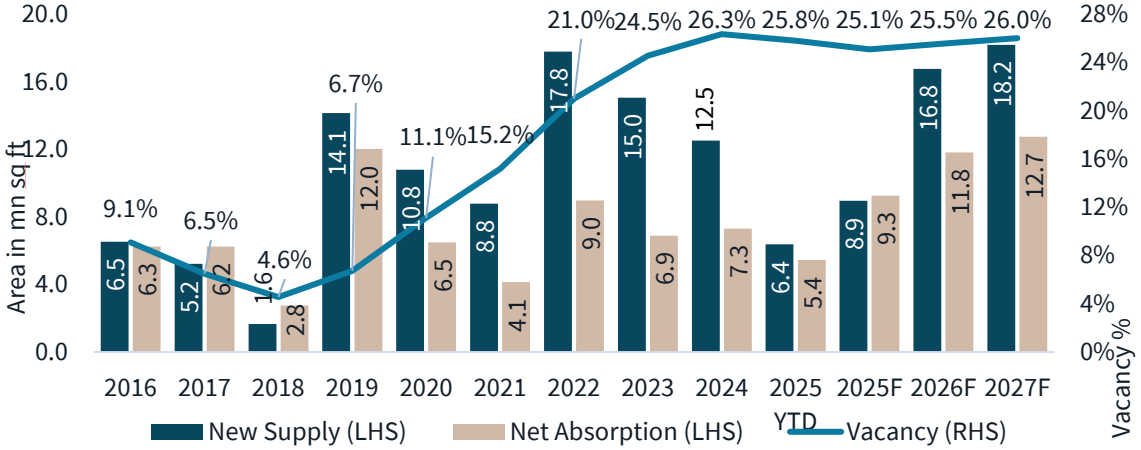
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

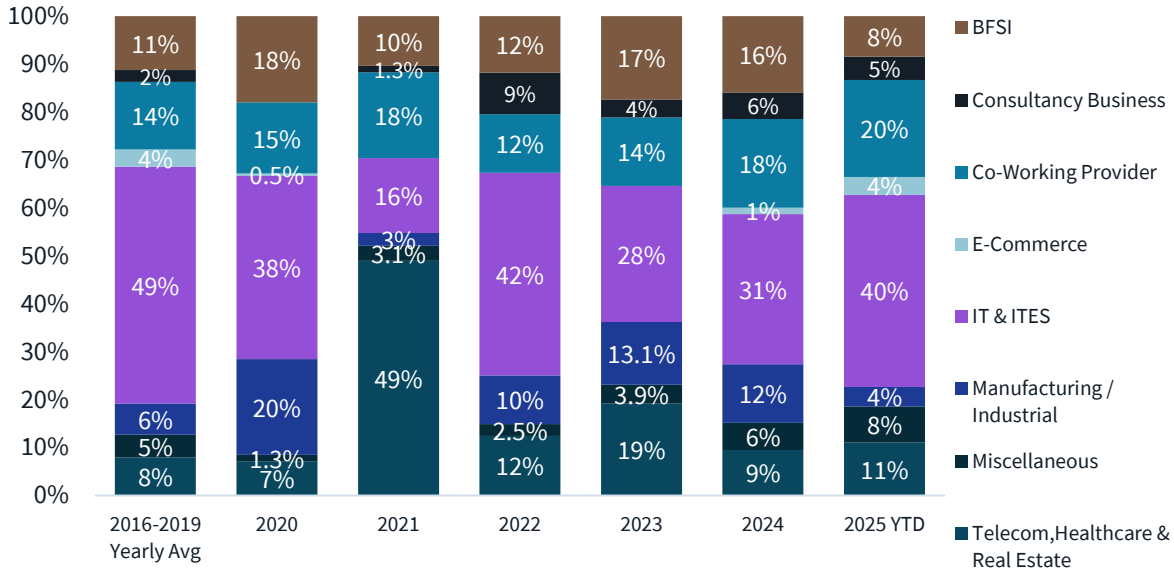
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

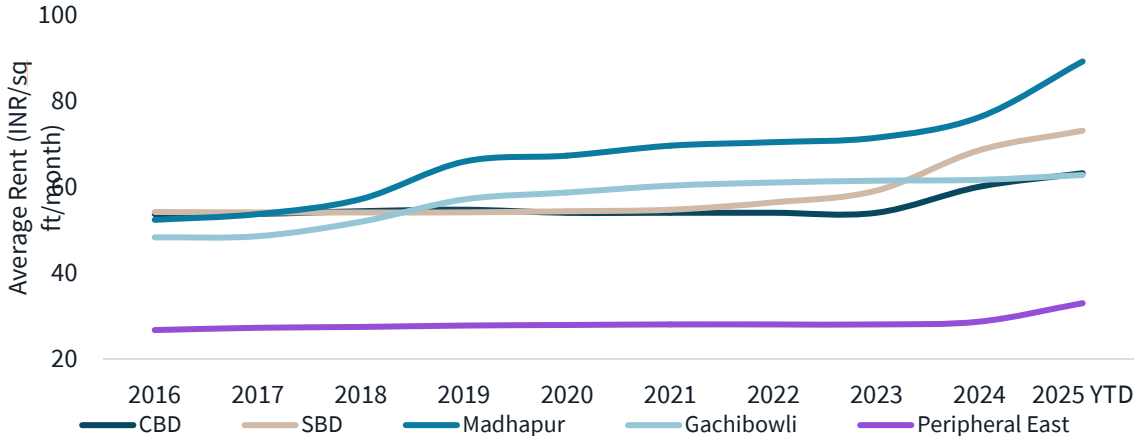
The overall vacancy rate in Q3 2025 decreased by 560 bps q-o-q to 25.87%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarterdue to rising demand for office space and relatively decrease in supply compared to the previous quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.
Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	**Q-o-Q Change**	**Y-o-Y Change**
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

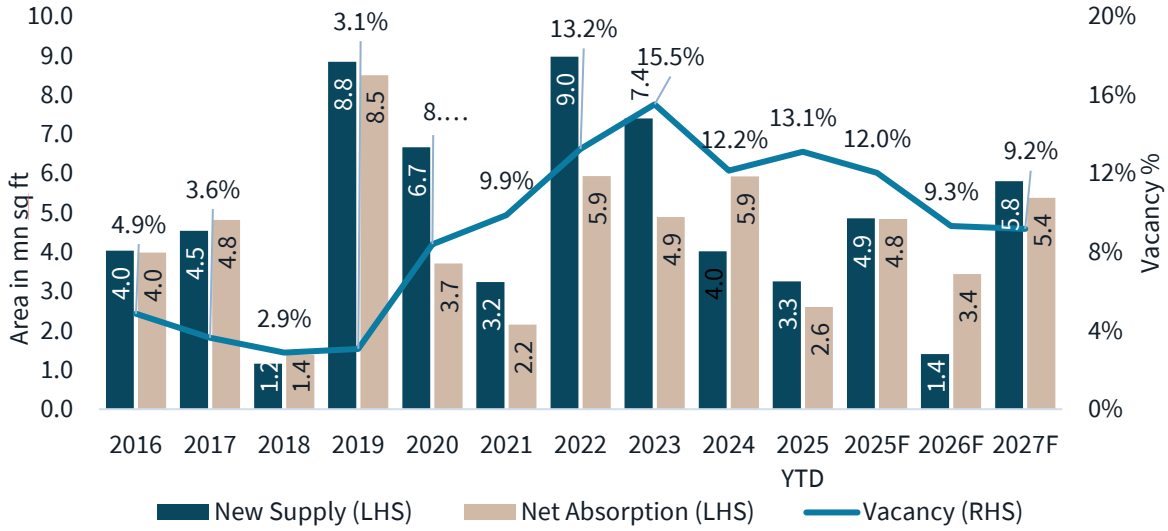
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

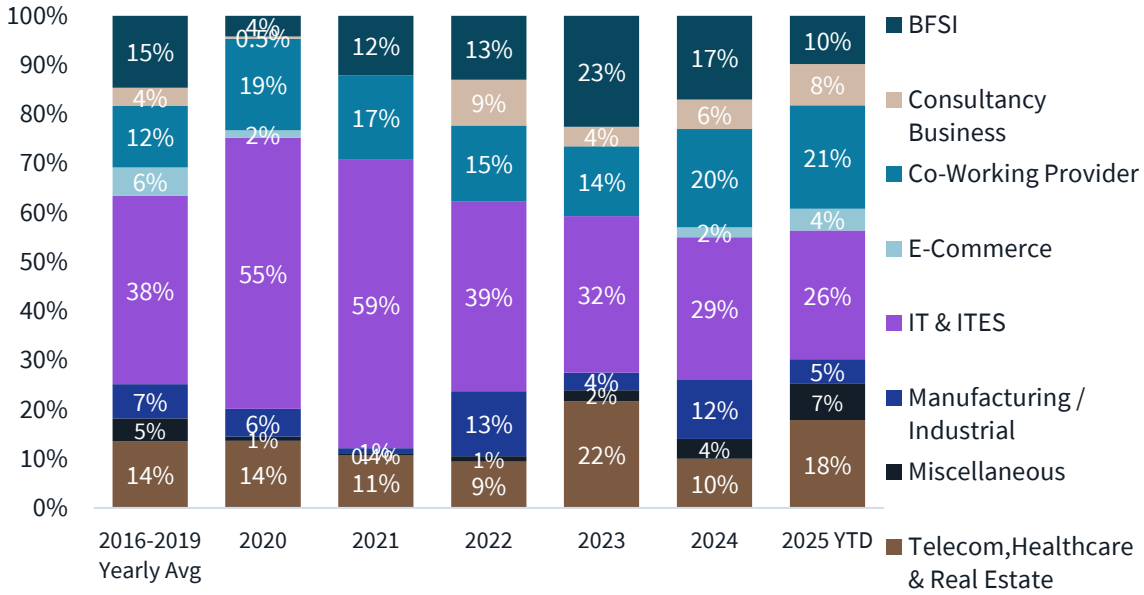
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties

developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.
Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

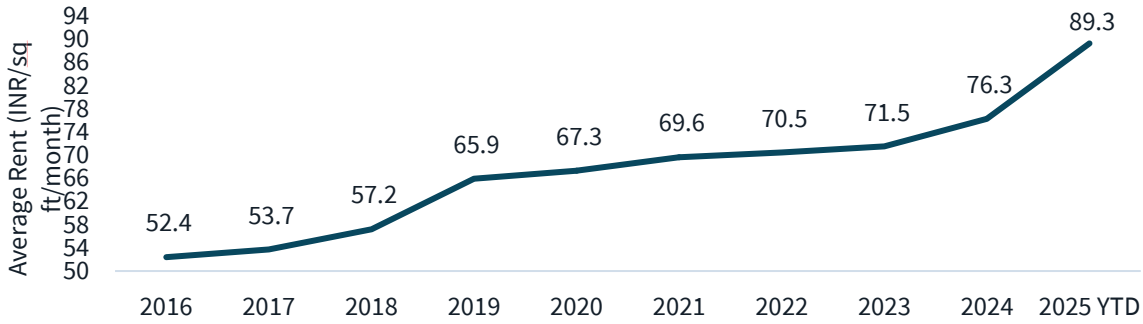
Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket.The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month (with majority of the leases getting signed between INR 68-100 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

SR. NO	DATE	OCCUPIER NAME	BUILDING NAME	LOCATION	EFFICIENCY	LEASABLE AREA (SF)	RENT	RENT AT 72% EFF
1	Q2 2025	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Q2 2025	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Q3 2025	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Q3 2025	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Q3 2025	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	Q2 2025	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91
7	Q3 2025	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Q2 2025	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Q3 2025	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Q3 2025	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Q3 2025	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Q1 2025	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. NO	CITY	PROPERTY NAME	LOCATION	MICRO MARKET	LEASABLE AREA (SQ FT)	CAPITAL VALUE (INR PER SQ FT)	NET YIELD	TRANS ACTED PERIOD
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

The achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe. These cash flows have been projected for indicated cash flow duration from the date of valuation and for the terminal year. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over the indicated time horizon:

- Projecting the rental income for identified 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.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income.

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

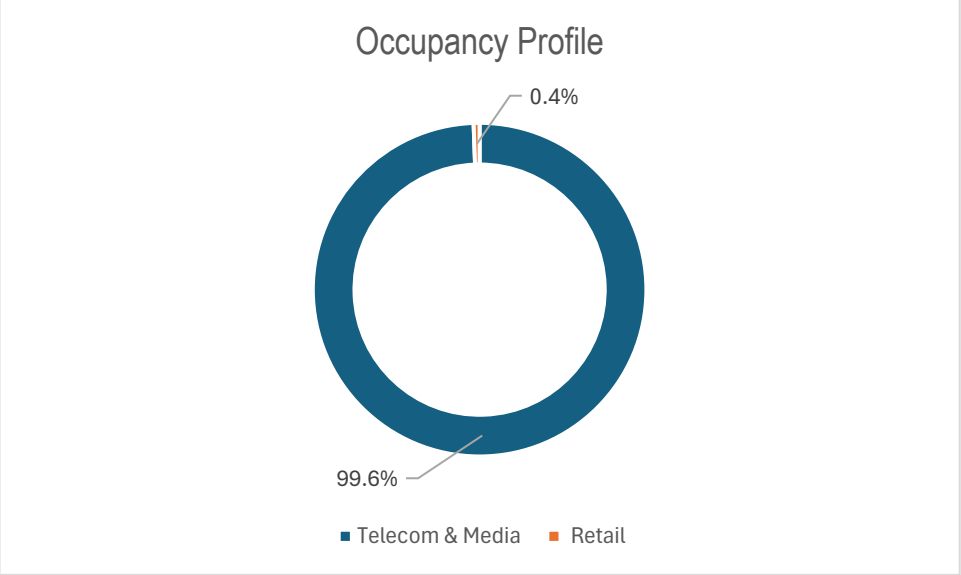
Leases for IT/commercial office/organized retail space are typically signed for a 9-year period. To ensure that all leased spaces revert to market rent at least once during the forecast period, hence, we typically consider a 9+1 = 10 year period for estimating valuation of income generating properties. The Subject Property was leased during peak of COVID-19 outbreak in 2020. The asset was under-rented back then due to uncertainty and rentals have always been below market as a result. The in-place rent for the Subject Property is INR 69 per sq. ft.

(including income support) per month for FY26 vs the market rent of INR 95 per sq. ft. per month (assumed by Valuer for FY2026). In addition, the lease for the Subject Property expires in October 2036. Hence, the asset would be undervalued if a 10-year DCF cashflow is projected as the asset would never come back to market. A significant portion of any asset's value (in DCF) also comes from the terminal value as the 1 year forward cashflows are assumed to be capitalized in that terminal year which must capture some degree of market rent. For the contractual period the rent would flow in as per contract and post expiry of the lease the valuer has assumed a sufficient downtime in the subsequent year. The Subject Property is assumed to be stabilized again in the terminal year i.e. FY2038 and the terminal value is discounted back 12 years. Hence, for the Subject Property, the Valuer has assumed a DCF period of 12 years to allow the rent in this Subject Property to revert to market rents at least once during this explicit rent forecast period.

We understand from the Client, that Sustain Properties Pvt. Ltd. has the right to manage the facility maintenance of both its own leased area and landlord area in the project totaling to 2.8 million sq.ft. Hence, the CAM revenues and expenses are considered for both subject property of 1.82 million sq.ft. and the landlord share of 0.98 million sq.ft.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- 99.6% of area is occupied by Telecom & Media.
- 0.4% of area is occupied by Retail.
- 

7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Hyderabad micro-market. Analysis of this market research revealed that the majority of office spaces in Hyderabad micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has,

	subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the South-West micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 95 per sq.ft. per month.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annually. The Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 9 months in case re-leasing. (A 9-month rent-free period has been factored in, considering that all building leases will expire after FY31 and tenant fit-out work will require time to complete.)
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from

10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.

- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

Given the nature of the micro-market the valuer has applied a cap rate of 8.0% for Mindspace Madhapur. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept the terminal capitalization rate to be 8.0%.

Cap Rates for Recent Transactions (Historic Entry Yields)

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion

10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	The valuer has noted that no additional income is generated, as reflected in the Other Income category.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for

	the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	12 years	As per workings
Cash Flow Exit Period	30-Sep-2037	As per workings
Asset Details		
Total Leasable Area	1.82 million sq. ft.	As per the information provided by the Client
Leased Area	1.82 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.00 / 0.0%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.00 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	9 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 150Mn	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Cost to be incurred by	Q4 FY26	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0.0	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Income	0% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the period under consideration, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 month receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.

Parameters	Assumptions / Inputs	Remarks / Basis
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 13th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 12 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
IT / ITes SEZ	1.82	23,678.53	100%

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 1.82 million sq. ft as on 30 September 2025 is estimated to be approx. **INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)**

Table 7.4: Ready Reckoner rates for the Project

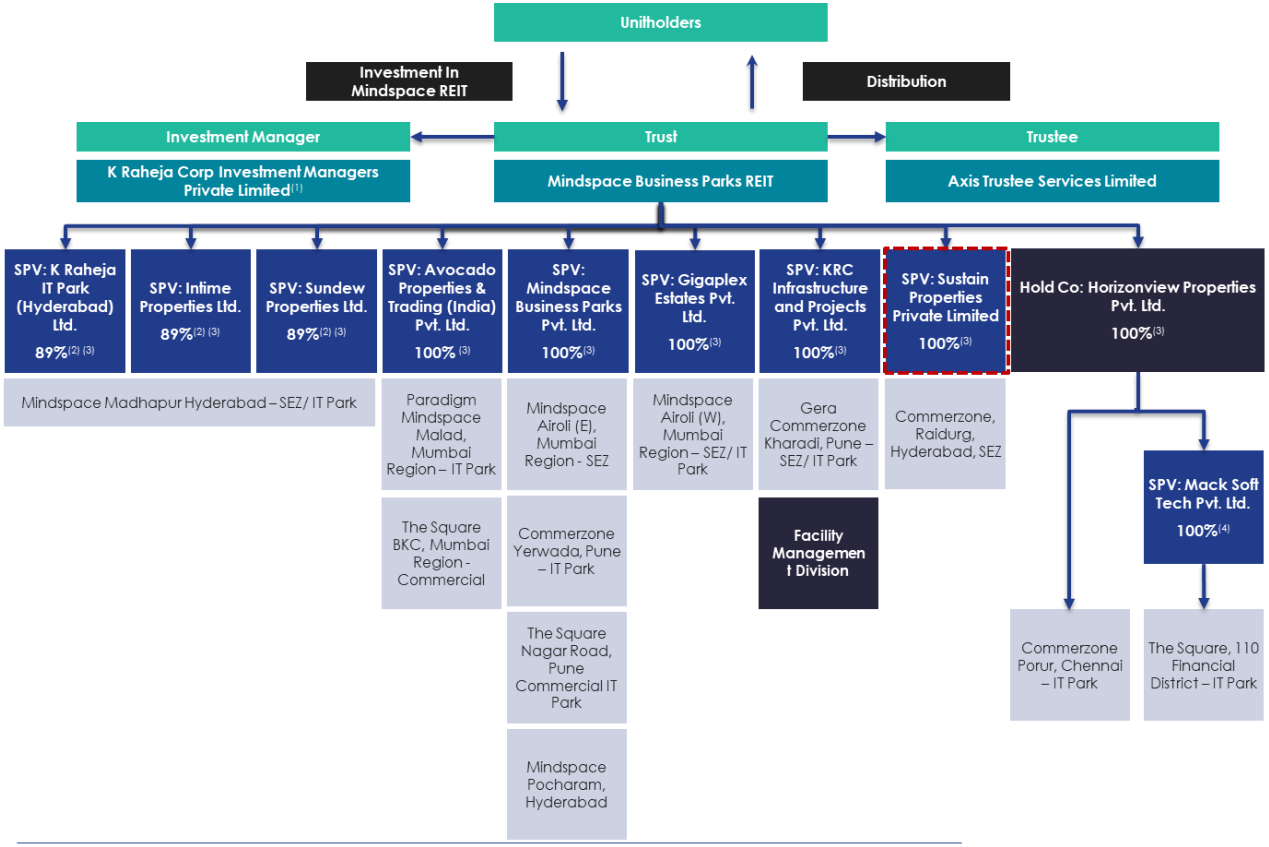
Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 4,500 per sq. ft. first & other floors – INR 4,500 per sq. ft.
Land	INR 44,900 per sq. yard.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

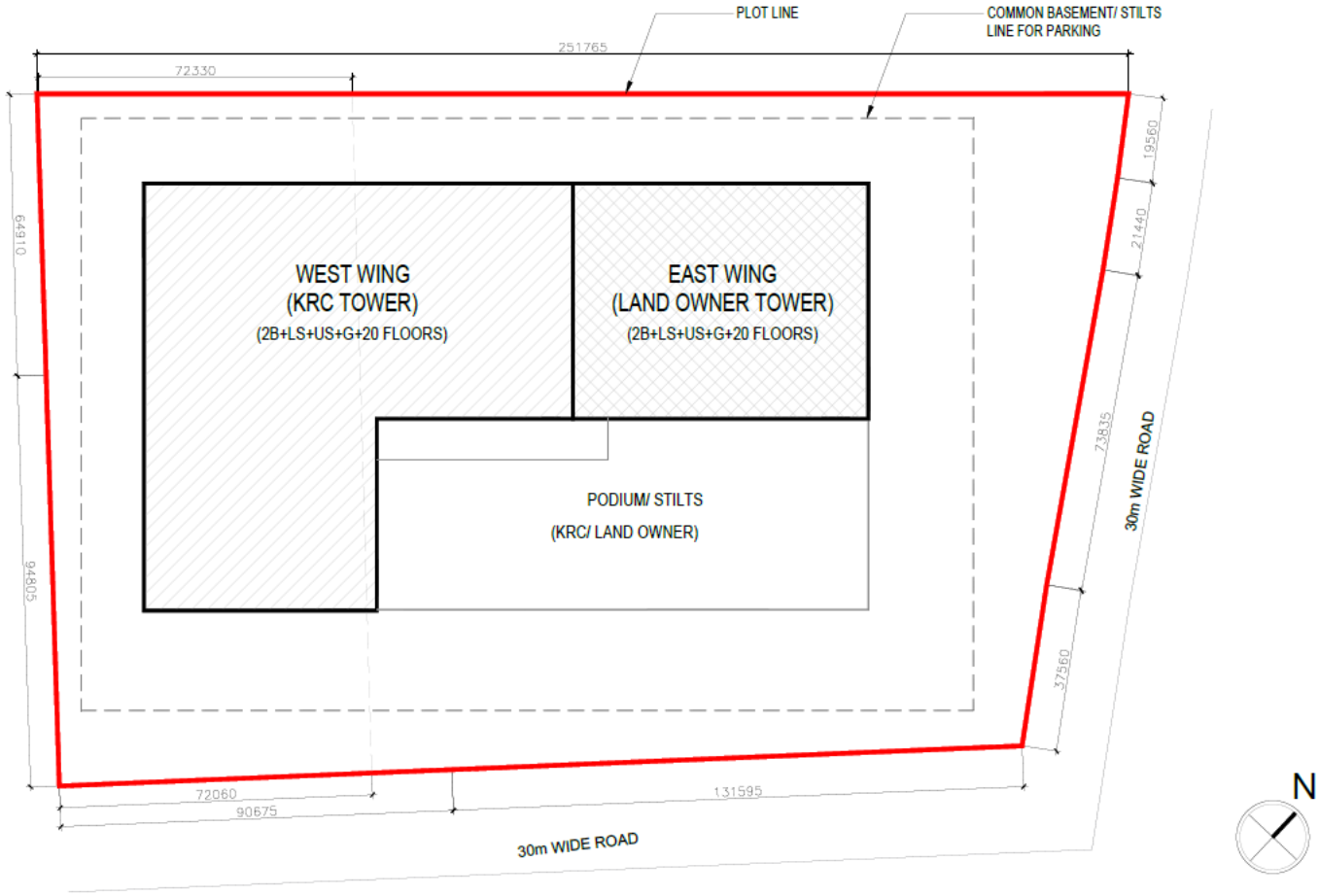
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project



SITE PLAN OF COMMERZONE BUILDING ON BEARING PLOT NO. 16/A/1 & 16/A/2, SY.NO.83/1 AT KNOWLEDGE CITY, RAIDURG VILLAGE, SERLINGAMPALLY MANDAL, RANGAREDDY DISTRICT, HYDERABAD.

TOTAL LAND AREA (9.07 Acres)

Annexure - 3
Statement of Key Assets within the Project

Building	Capacity	Model	Make
Transformer	5 X 2000 KVA 5 X 3150 KVA	Dry Type	SGB
Diesel Generator	Internal: 10 X 2250 KVA External: 3 X 2250 KVA	QSK-60-G8	Cummins
Solar	180 KW	Max 100-125KTL3-XLV	Growatt
Water Curtain Pump	1 X 45 KW	TEFC	LHP
Hydrant Main pump	1 X 110 KW	TEFC	LHP
Sprinkler Main pump	1 X 110 KW	TEFC	LHP
Sprinkler Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	TEFC	KSB PUMPS
Hydrant Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	TEFC	KSB PUMPS
Jump Elevator	4 X 1350 KG		Mitsubishi Elevator
Passenger Elevator	24 X 1600 KG		Mitsubishi Elevator
Service Elevator	2 X 1350 KG		Mitsubishi Elevator
Service Elevator	1 X 1564 KG		Toshiba
Water Cooled Chiller	5 X 750 TR	CVHG780	TRANE
Air Cooled Chiller	4 X 375 TR	RTAG440H	TRANE
Cooling Tower	5 X 750 TR	BCTI-180XE	Bell & Gosset
AHU	1 X 40 TR	ZDS-160	Zeco Aircon
AHU	2 X 62.5 TR	ETU-260HNTB25	Edgetech Air Systems Pvt.Ltd
AHU	97 X 44 TR	E2450	STULZ
WTP	3 X 22 KW	CR-45-6-2-AFAE-HQQE	Grundfoss
STP	2 X 30 KW	B96342183P21930	Grundfoss

Annexure - 4
Approvals and NOCs Received for the Project

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

Approvals Received

- Commencement Certificate
- Occupancy Certificate
- Consent to Operate
- Consent to Establishment
- CFO Certificate
- Fire NOC
- Environmental Clearance
- AAI Height Clearances
- HT Power
- SEZ Notified
- Master Plan Approved

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Home | About Us | Organization | Acts&Rules | FAQ's | RTI Act | Downloads | Citizen's Charter | Ready Reckoner | EODB | Login

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PAIGAH

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 5	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 5	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 5	RESIDENTIAL LOCALLTY	2,800	2,800	2,800	01(Residential)	01/02/2022	Get
4.	0 - 7	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
5.	0 - 7	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
6.	0 - 8	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 1	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
8.	0 - 3	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
9.	0 - 4	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
10.	0 - 6	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2024

Ready Reckoner Rate for the Land

REGISTRATION & STAMPS DEPARTMENT

Government of Telangana

Home | About Us | Organization | Acts&Rules | FAQ's | RTI Act | Downloads | Citizen's Charter | Ready Reckoner | EODB | Login

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PAIGAH

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 5	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
2.	0 - 5	RESD IN COMM-1	26,700	02(Commercial)	01/02/2022	Get
3.	0 - 5	RESIDENTIAL LOCALLTY	26,700	01(Residential)	01/02/2022	Get
4.	0 - 7	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
5.	0 - 7	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
6.	0 - 8	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
7.	0 - 1	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
8.	0 - 3	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get
9.	0 - 4	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get
10.	0 - 6	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.5 Discounted Cash Flow (INR Mn)

			01-Oct-24	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	01-Oct-36	01-Oct-37
			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	30-Sep-37	30-Sep-38
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**	**Year 12**	**Year 13**
Total Developer Leasable area		**1,822,433.00**														
CAPEX Profile																
Total Development Cost to be Incurred	**₹ Mn**	**150.00**		**150.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Rental Income																
Base Rental + Car Parking	₹ Mn	21,024.15		1,510.93	1,511.02	1,512.06	1,681.19	1,737.68	1,738.87	1,933.37	1,998.33	1,999.70	2,223.37	2,298.08	879.54	3,785.10
Fit-out rentals / Tenant Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-	
Facility Rentals	**₹ Mn**	**21,024.15**		**1,510.93**	**1,511.02**	**1,512.06**	**1,681.19**	**1,737.68**	**1,738.87**	**1,933.37**	**1,998.33**	**1,999.70**	**2,223.37**	**2,298.08**	**879.54**	**3,785.10**
Maintenance services income	₹ Mn	7,813.87		491.97	516.57	542.39	569.51	597.99	627.89	659.28	692.25	726.86	763.20	801.36	824.60	865.83
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-	
Revenue from Operations	**₹ Mn**	**28,838.02**		**2,002.89**	**2,027.59**	**2,054.46**	**2,250.70**	**2,335.66**	**2,366.76**	**2,592.65**	**2,690.57**	**2,726.56**	**2,986.58**	**3,099.44**	**1,704.15**	**4,650.93**
Direct Operating Expenses																
Maintenance services Expenses	₹ Mn	5,586.36		350.97	368.51	386.94	406.29	426.60	447.93	470.33	493.84	518.54	544.46	571.69	600.27	630.28
Property Tax & Insurance Premium	₹ Mn	703.45	-	49.57	51.05	52.59	54.16	55.79	57.46	59.19	60.96	62.79	64.67	66.61	68.61	70.67
Net Operating Income (NOI)	**₹ Mn**	**22,334.11**		**1,587.28**	**1,592.48**	**1,598.93**	**1,773.77**	**1,836.30**	**1,843.88**	**2,045.13**	**2,117.22**	**2,126.13**	**2,357.76**	**2,440.86**	**1,014.38**	**3,928.47**
Net Operating Income (NOI) - Growth Rate					0.3%	0.4%	10.9%	3.5%	0.4%	10.9%	3.5%	0.4%	10.9%	3.5%	-58.4%	
Add: Terminal Cash Flow	**₹ Mn**	**48,614.83**		-	-	-	-	-	-	-	-	-	-	-	**48,614.83**	
Indirect Operating Expenses																
Brokerage Fees	₹ Mn	614.60		-	-	-	-	-	-	-	-	-	-	-	614.60	
Property Management Fee	₹ Mn	735.85		52.88	52.89	52.92	58.84	60.82	60.86	67.67	69.94	69.99	77.82	80.43	30.78	132.48
Other operational expenses	₹ Mn	420.48		30.22	30.22	30.24	33.62	34.75	34.78	38.67	39.97	39.99	44.47	45.96	17.59	75.70
EBITDA	**₹ Mn**	**69,028.02**	**-**	**1,354.18**	**1,509.38**	**1,515.77**	**1,681.30**	**1,740.72**	**1,748.24**	**1,938.79**	**2,007.31**	**2,016.15**	**2,235.47**	**2,314.47**	**48,966.24**	**-**

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		4,650.93	₹ Mn
2	Direct Operating Expenses during Terminal Year		(722.46)	₹ Mn
3	Net Operating Income (NOI)		3,928.47	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		49,105.89	₹ Mn
6	Deduct: Transaction Cost		(491.06)	₹ Mn
	Terminal Value		**48,614.83**	**₹ Mn**

Market Value as on 30 Sep 25	INR23.678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand

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

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

The primary driver of revenue growth is contractual rent escalation till contractual period post which the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

1. Material civil/commercial litigation

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 ("Development Agreement") with Janina Marina Properties LLP and Dyumat Hotels LLP ("Petitioners").
A writ petition has been filed by Janina Marina Properties LLP ("Janina") and another writ petition has been filed by Dyumat Hotels LLP ("Dyumat") before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), inter alia seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number.4/2018- Central Tax (Rate) dated January 25, 2018 and notification number4/2018 dated February 28, 2018, to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (i.e., the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending

Table 7.7: Indirect Tax Litigation

Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
GST	-	NQ	NQ	NQ	'A writ petition has been filed in the High Court of Judicature, Telangana at Hyderabad by Janina Marina Properties LLP & Dyumat Hotels LLP alleging non-applicability of GST on transfer of development rights under Development Agreement. The matter is pending with Hon. High Court of Telangana. With respect to Sustain Properties Private Limited, the management is of the view, that the Development Agreement is prior to 1 April 2019 and therefore Notification No.4/2018- Central Tax (Rate) dated 25.01.2018 & Notification No.4/2018 - state Tax (Rate) dated 28.02.2018 would apply and the , GST liability on transfer of development rights, if applicable, vests on the landowner under forward charge basis. Further, Sustain Properties has duly discharged its GST liability on the works contract services provided as per the contractual obligation agreed with the landowner. Considering the contractual terms agreed in the Development Agreement and the applicability of the referred Notifications, no provision for any loss/liability is presently required to be made.	-	-	-

Annexure - 8
Caveats and Limitations (Any Matters that affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research 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 (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	26-40
Analysis of the supply demand situation, Market trend and investment activities	33-40
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	36-40
Declaration by the valuer that Valuer is competent to undertake the Valuation	50
The valuer is independent and has prepared the report on fair and unbiased manner	50
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	50
Material Details for Valuation	19-23
Description of the valuation methodologies adopted	13-15
Explanation of the valuation methodologies adopted	13-15
Assumptions used	47-49
Market Rent	48
Growth Rate	48
WACC	49
Capitalization Rate	49
Justification of the Market Rent used.	42-43
Justification of the *Growth Rate* used.	43
Justification of the capitalization rate used.	44-45
Justification WACC rate used	46-47
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	13-15
Particulars - Property Specific	
Raidurg - Sustain	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17
Location of the property, formal site identification, physical features, site services, town planning etc.	19-23
Latest pictures of the Property	23-24
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17
Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	57
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	54
Statement of assets	53
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	25
On-going material litigations including tax disputes in relation to the assets	59-60

Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	24
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	42-49
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	22-23
Occupancy Rate	23
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	11-12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	24-25
Method used for valuation,	13-15
Valuation standards adopted	13
Date of inspection	17
Latest Ready Reckoner rate (as published by state government)	55-56
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	48
Any other matters which may affect the Property or its value	61-62

Valuation Report

The Square, 110 Financial District, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

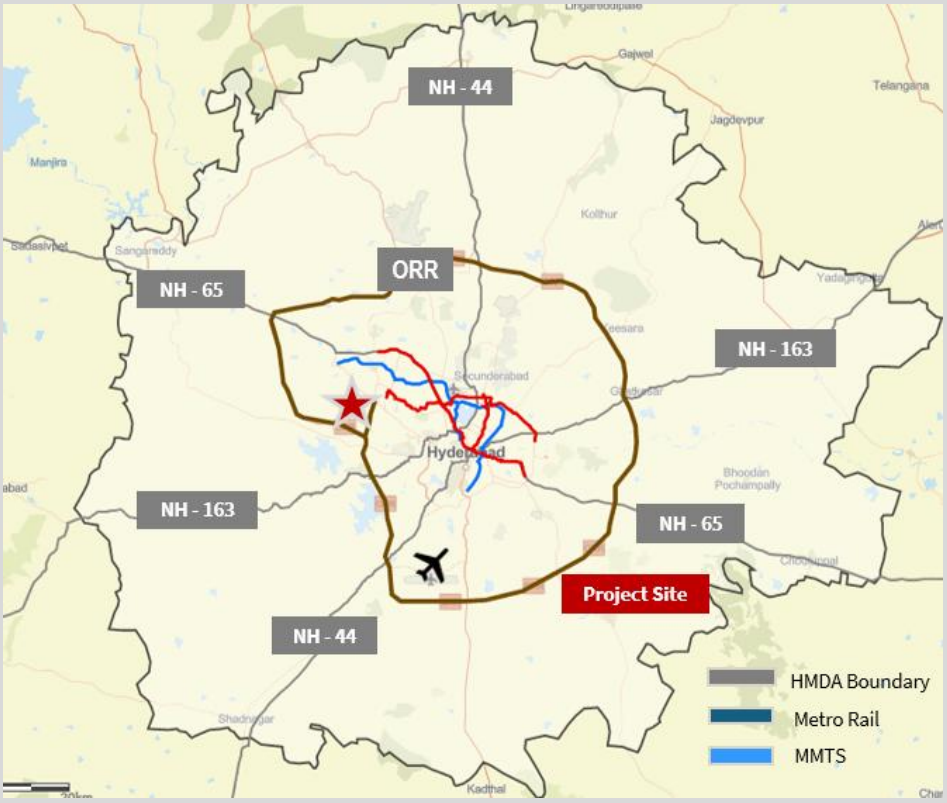
EXECUTIVE SUMMARY

Property Name	The Square, 110 Financial District , Nanakramguda, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	6 Acres
Brief Description	The Project is located in Gachibowli micro market in the Western part of Hyderabad; it is located opposite to US Consulate General, ~7km from Raidurg Metro Station and ~ 26 km from Hyderabad International Airport. The Project is developed as Grade A IT Park with IT Buildings (Block A & B). The Project has excellent visibility along the access road and has 2 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Mack Soft Tech Pvt. Ltd.as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Block A	0.20
2	Block B	0.61
	Total Leasable Area	**0.81**

Based on the site inspection, all building are operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / IT Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	0.81 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area	Leasable Area (mn. sq. ft.)
1.	Block A	~ 16 years 6 months	Non-SEZ	Completed	0.20
2	Block B	~ 16 years 6 months	Non-SEZ	Completed	0.61

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads.
- Total open spaces.

Revenue Assumptions	
In-Place Rent	INR 58.3 per sq. ft. per Month
Market / Marginal Rent	INR 56.0 per sq. ft. per Month
Parking Rent	INR 1,905 per CPS per Month INR 750 per Scooter/TWS per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Market Value as on 30 September 2025

For Completed Project – **INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)**

TABLE OF CONTENTS

1 INTRODUCTION 7

1.1 INSTRUCTIONS 7
1.2 PURPOSE OF VALUATION 7
1.3 RELIANT PARTIES 7
1.4 VALUER'S CAPABILITY 7
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 8
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 9
1.7 INSPECTION OF THE PROJECT 9
1.8 GENERAL COMMENT 9
1.9 CONFIDENTIALITY 9
1.10 AUTHORITY 9
1.11 LIMITATION OF LIABILITY 10
1.12 DISCLOSURE AND PUBLICATION 10
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 10

2 VALUATION APPROACH AND METHODOLOGY 13

2.1 VALUATION STANDARDS ADOPTED 13
2.2 BASIS OF VALUATION 13
2.3 APPROACH AND METHODOLOGY 13

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 16

4 VALUATION CERTIFICATE 17

5 PROJECT SITE AND PROJECT ANALYSIS 19

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 19
5.2 LOCATION OF THE PROJECT 19
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 20
5.4 DESCRIPTION OF THE PROJECT 22
5.5 PROJECT INSPECTION 23
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 25
5.7 TENANCY ANALYSIS 26

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 28

6.1 INTRODUCTION 28
6.2 CITY OVERVIEW 28
6.3 ECONOMY & DEMOGRAPHICS 28
6.4 INFRASTRUCTURE INITIATIVES 28
6.5 HYDERABAD - OFFICE SUB MARKETS 33
6.6 MICRO MARKET: GACHIBOWLI 38
6.7 MICRO MARKET: GACHIBOWLI – FINANCIAL DISTRICT 41

7 MARKET VALUE ESTIMATE 45

7.1 ADOPTED PROCEDURE 45
7.2 CASH FLOW PROJECTIONS 45
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 46
7.4 MARKET ASSUMPTIONS 46
7.5 KEY ASSUMPTIONS AND INPUTS 51
7.6 MARKET VALUE 53

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 14
Table 5.1: Details of the Project Site and/or Project..... 19
Table 5.2: Distances of the Project from Major Landmarks in the City 20
Table 5.3: Project (overall Mindspace Park) and its Site Boundaries 21
Table 5.4: Key Asset Specific Information of the Project 22
Table 5.5: Top 10 Tenants as per Leasable Area*..... 26
Table 5.6: Top 10 Tenants as per Gross Rentals* 26
Table 6-1: Major Lease Transactions in the Micro-Market of the Project 43
Table 6-2: List of transactions / deals in recent past: 43
Table 7:1 Key Market Assumptions 46
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings 51
Table 7.3: Market Value of the Project 53
Table 7.4: Ready Reckoner rates for the Project 53
Table 7.5 Statement of Key Assets within the Project..... 57
Table 7.6 Discounted Cash Flow (INR Mn) 60
Table 7:7 Calculation of Terminal Cash Flow 61
Table 7.8: Summary of Pending Tax Litigation..... 64
Table 7.9: Indirect Tax Litigation..... 64

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Hyderabad City 20
Map 5.2: Location of Project and its Surrounding Developments 21
Map 5.3: Conceptual Layout Plan for the Project..... 22

LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **'The Square, 110 Financial District'** located in **Nanakramguda, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

All buildings were inspected on 11-October-2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.

9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, 110 Financial District, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	6 Acres
Brief Description	The Project is located in Financial District, Western part of Hyderabad; it is located opposite to US Consulate General, ~ 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport. The Project is developed as Grade A IT Park and comprises of two IT Buildings (Block A & Block B). The Project has excellent visibility along the access road and has 2 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	As described in Executive Summary Section
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	100% freehold interest in the Project of Mindspace Business Parks REIT through Horizonview Properties Pvt Ltd.

Horizonview Properties Pvt. Ltd. Investment in Mack Soft Tech Pvt. Ltd.	Debt (INR Mn)	Equity (INR Mn)
As of 30 Sep 25, Book value	-	5,360

Purchase Price of the Project	**INR 5,118.18 million** is the consideration paid for purchase of 100% shares of Mack Soft Tech Pvt. Ltd. by Horizonview Properties Pvt. Ltd as given by the Client. *Note: Based on the inputs provided by Client, Mindspace REIT holds 100% of the ownership interest in the project through one of its Hold Co- Horizonview Properties Pvt. Ltd. and the valuation presented is for the same.*
Historical Valuation of the Project in last Year	Below table summarizes historical valuation of the Project as given by the Client:

Sr. No.	Date of Valuation	Total Market Value (INR Mn)
1.	31-Mar-2025	5,608

Note: The above figures are for 100% interest of Mack Soft Tech Pvt. Ltd. in the Project. Project was acquired in July 2025, hence 4 years historical data is not available.

Ready Reckoner Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yard.
Date of Valuation	30-Sep-2025
Date of Inspection	11-Oct-2025

Was the transaction at the time of acquisition a related-party transaction	No
Market Value as on 30-Sep-2025	**INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

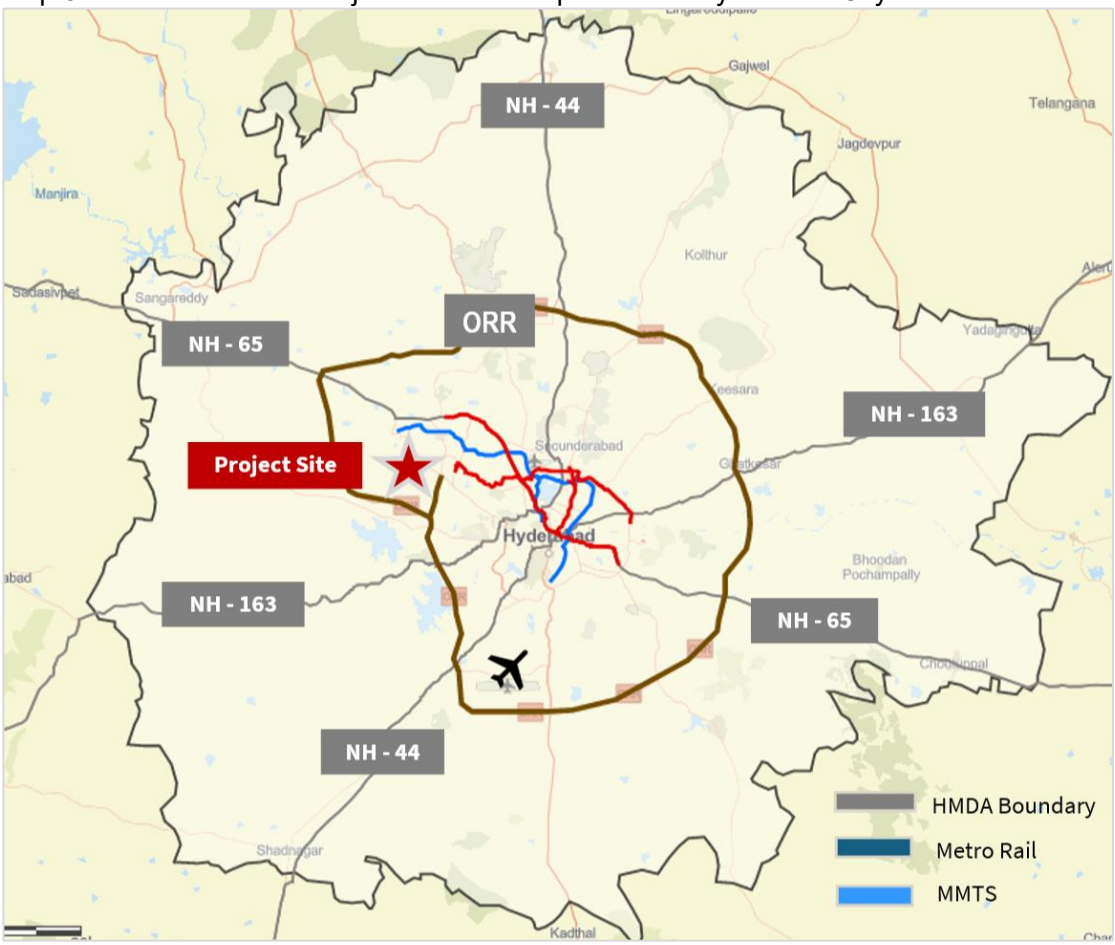
DETAILS OF PROPERTY	
Property Name	The Square, 110 Financial District, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	6 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer executive summary
Access	Accessible through ~30 m wide Wipro Circle Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Irregular shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Financial District in the Western part of Hyderabad. It is located roughly 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
U.S. Consulate General Hyderabad	Opposite to Project Site
Outer Ring Road (ORR)	~ 5
Preston Prime Mall	~ 6.5
Raidurg Metro station	~7
Secunderabad Railway station	~ 25
Hyderabad International Airport	~ 26

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

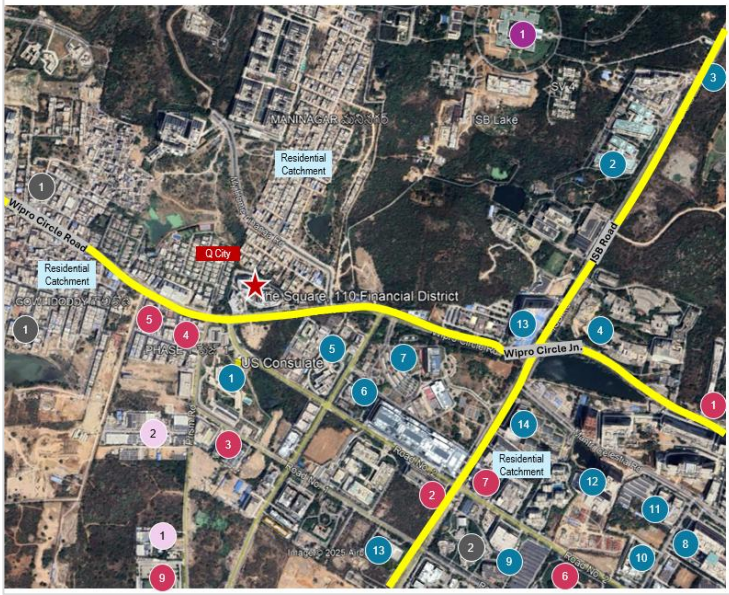
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~6 acres of land and spread across two buildings with total leasable area of ~ 0.81 million sq. ft.
The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	Cognizant	H	**Healthcare**
1	US Consulate	14	Phoenix Centaurus	1	Hainday Multi Specialty Hospital
2	Microsoft	15	Accenture	2	Continental Hospital
3	Infosys	H	**Hotel/Convention Center**	3	Aksha Multi specialty Hospitals
4	Wipro	1	Fairfield Mariott	R	**Retail**
5	IRDAI	2	Sheraton Hyderabad	1	Zero 40 Brewery
6	ICAI Canter of Excellence	3	Lemon Tree Hotel	2	Prism Club
7	Broadcom	4	Avana Boutique Hotel		
8	Amazon	5	D Consulate Hotel		
9	Capgemini	6	Hyatt Gachibowli		
10	Hitachi Consulting	7	Oakwood Residence		
11	Virtusa Consulting	8	Anvaya Conventions		
12	Phoenix Tech Zone Business Hub				

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

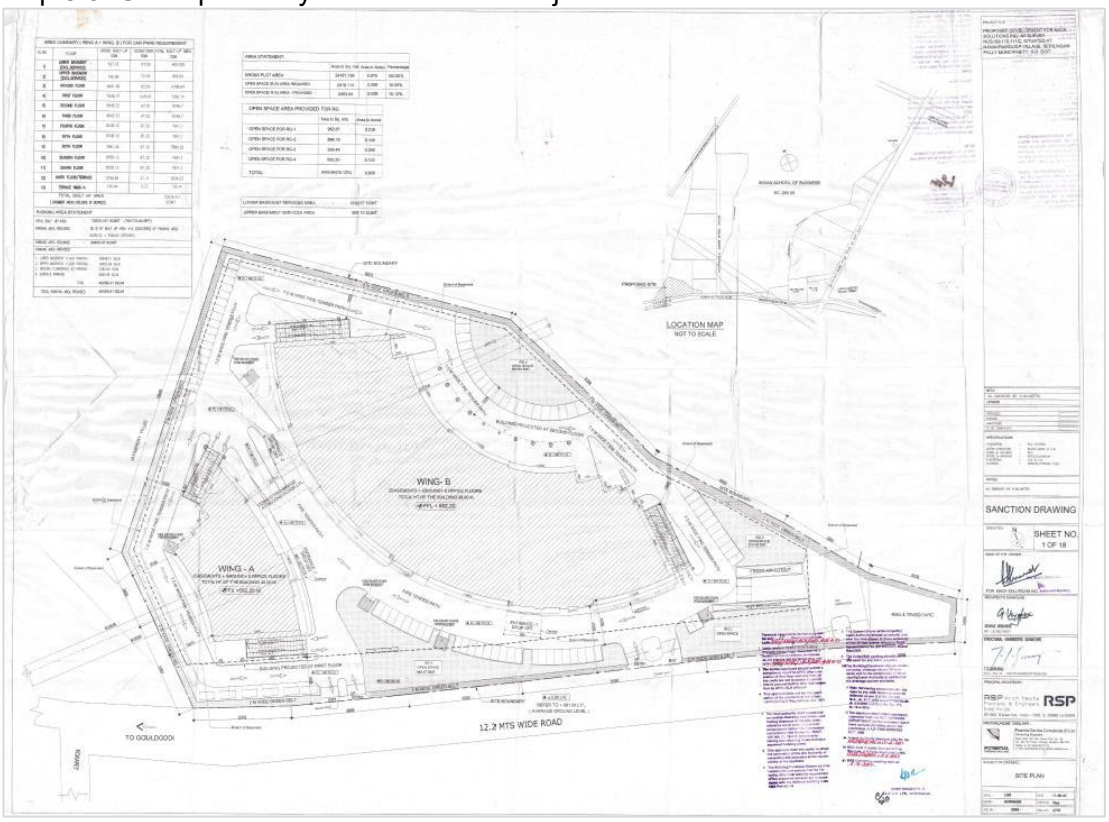
North	Private Property
South	30m wide Wipro Circle Road
West	Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.81 million sq. ft. as per the occupancy certificate and leases signed and it is spread across two (2) buildings i.e., Block A and B. All the buildings are completed & operational and are non-SEZ buildings.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mack Soft Tech Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview Properties Pvt. Ltd., the holding company. Horizonview Properties Pvt. Ltd. is 100% owned and controlled by Mindspace REIT [1/]
Land Extent	6 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Gachibowli
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.81 mn sq. ft.

Particulars	Description
Completed Area	0.81 mn sq. ft.
Occupied Area	0.49 mn sq. ft.
Committed Area	0.54 mn sq. ft.
Occupancy [3/]	60.1%
Committed Occupancy [4/]	66.4%
Number of Tenants	27

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 0.81 million sq. ft.
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is spread across two (2) IT Buildings (Block A and B). All buildings are completed & operational and are non-SEZ buildings, The Project was last inspected on 11 October 2025 by the Valuer.

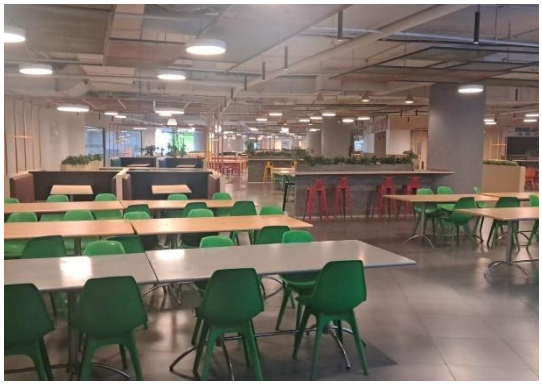
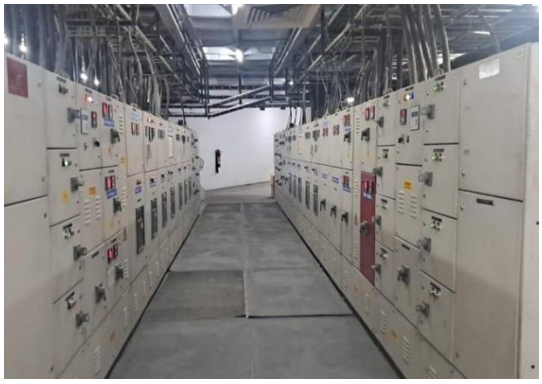
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like Electrical Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

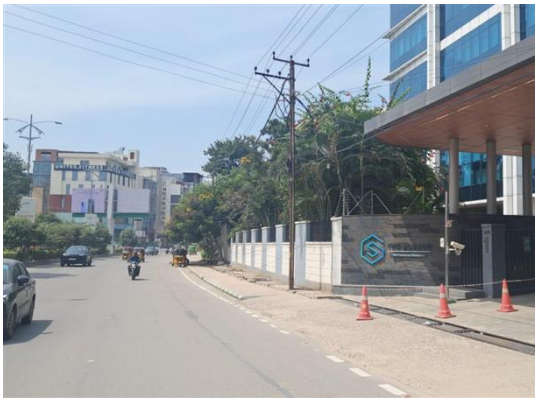
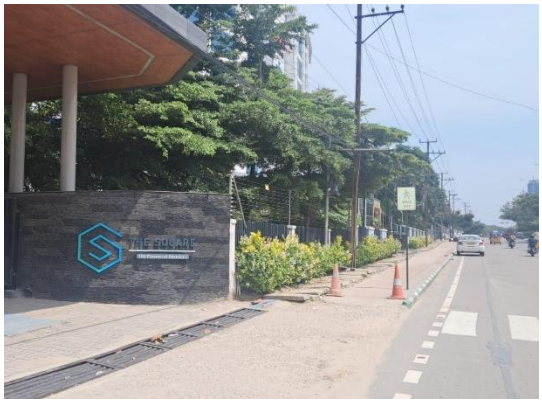
The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below.

Entrance View of the Property

Exterior View of the Project

View of Block A & B	**View of Connecting Bridge**
	
Lift Lobby	**Pantry**
	
Parking (Basement Floor)	**Electrical Room**
Chiller Plant	**Pump Room**

	
Access Road	**Access Road**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Total area of the Project is ~ 6 acres with a total leasable area of ~ 0.81 Mn sq. ft under 2 buildings. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 370.40 million which shall be completed by Q1 FY28.

Environmental Considerations

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

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

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and

is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, The Project has 27 tenants which include companies like SS&C, Vodafone Idea, EM, Gemini Consulting & Services, Qsft etc. The Project's Top 10 tenants account 65.53% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	SS&C	0.07
2	Vodafone Idea	0.06
3	EM	0.04
4	Gemini Consulting & Services	0.04
5	Qsft	0.03
5	AJA Consulting	0.02
7	Innovatech	0.02
8	Protiviti	0.02
9	HGS	0.02
10	JSW	0.02
	TOTAL	**0.33**

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below:

Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	SS&C	15.10%
2	Vodafone Idea	11.86%
3	EM	7.29%
4	Qsft	6.52%
5	KGIT	5.02%
6	Gemini Consulting & Services	4.55%

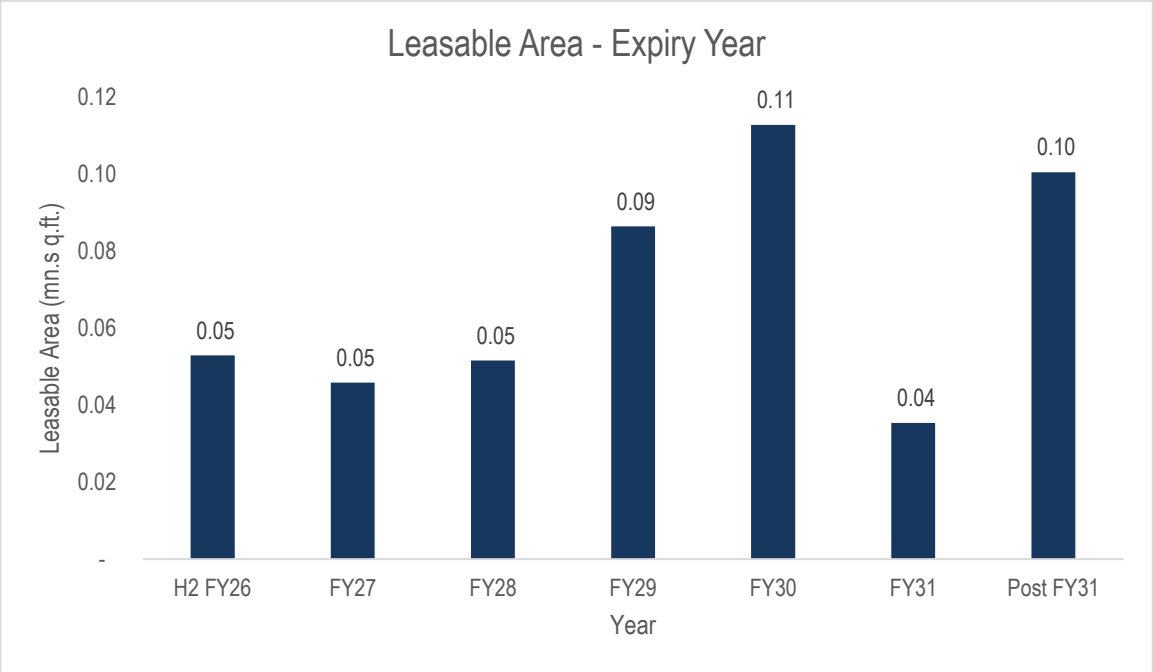
Sl. No.	Tenant	Share of Gross Rentals
7	HGS	3.98%
8	Innovatech	3.93%
9	Bilvantis	3.69%
10	JSW	3.59%
	TOTAL	**65.53 %**

Source: Analysis, 30th September 2025
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 3.6 years, with 79.30% of the occupied area expiring between FY26 and FY31 as shown in the chart on the following:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) – I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

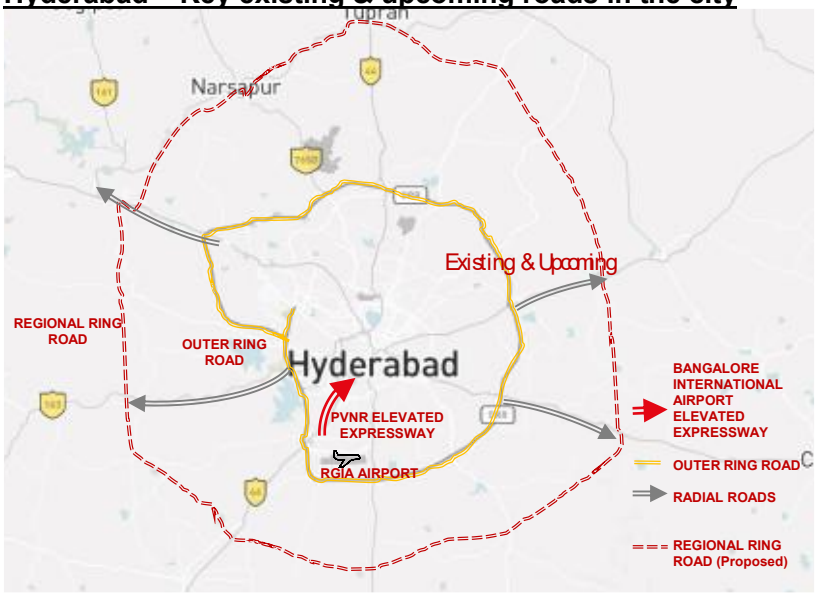
1. Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD

Upcoming Project	Completion timeline	Details	Key Impact Zones
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

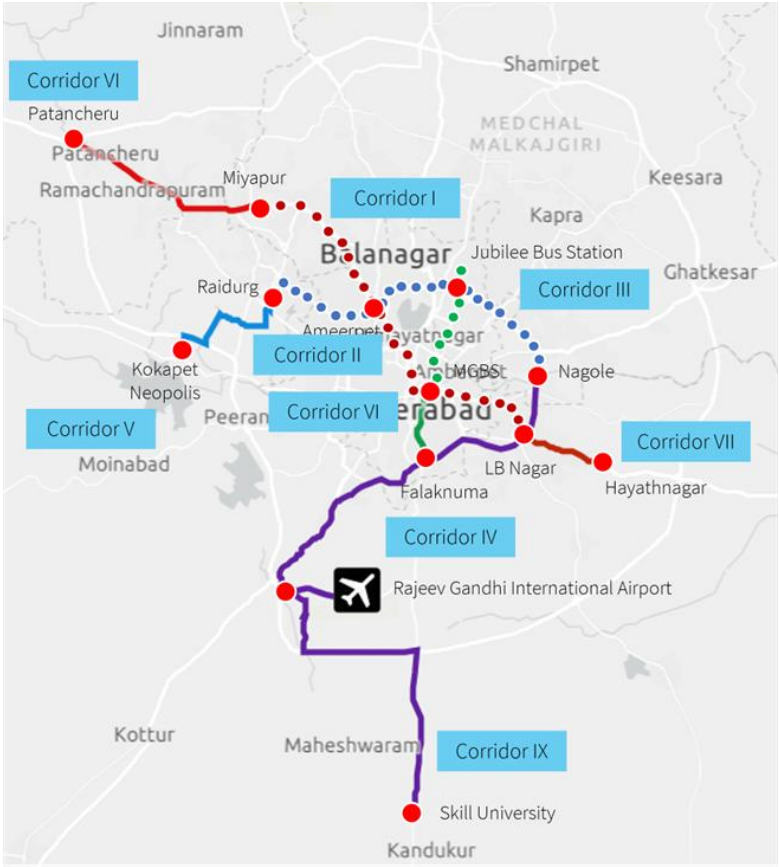
Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others

Upcoming Project	Completion timeline	Details	Key Impact Zones
		Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

Green Line | Operational

Blue Line | Operational

Red Line | Operational

Interchange stations

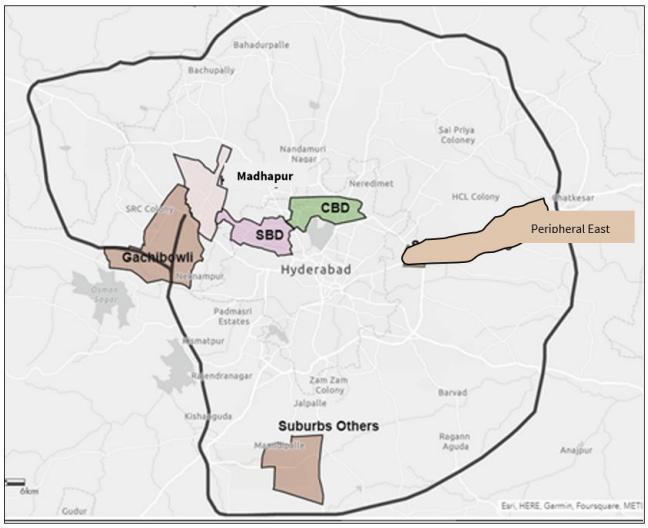
Operational Corridors

Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	**Development profile:** It is the most established office market in the western part of the city, well connected by the public transport in the city **Key occupiers:** Qualcomm, wells fargo, deloitte, amd, intel, facebook, microsoft, jpmc, synchrony, dell, citco **Key developers:** Mindspace reit, phoenix group, rmz corp, salarpuria sattva, capitaland, meenakshi constructions, divyasree developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Infratech

Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office **Key Occupiers:** Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR
CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr.Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	13,99,29,212	16,12,279	-2.68%	13,99,29,212
CBD	36,34,883	3,999	-80.19%	36,34,883	3,999	-80.19%	36,34,883
SBD	44,51,616	42,000	NA	44,51,616	42,000	NA	44,51,616
Madhapur	7,84,87,731	7,04,952	-36.93%	7,84,87,731	7,04,952	-36.93%	7,84,87,731
Gachibowli	4,90,68,894	6,31,328	21.69%	4,90,68,894	6,31,328	21.69%	4,90,68,894
Peripheral East	2,989,000	2,30,000	NA	2,989,000	2,30,000	NA	2,989,000
Suburbs Others	1,297,083	0	NA	1,297,083	0	NA	1,297,083

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

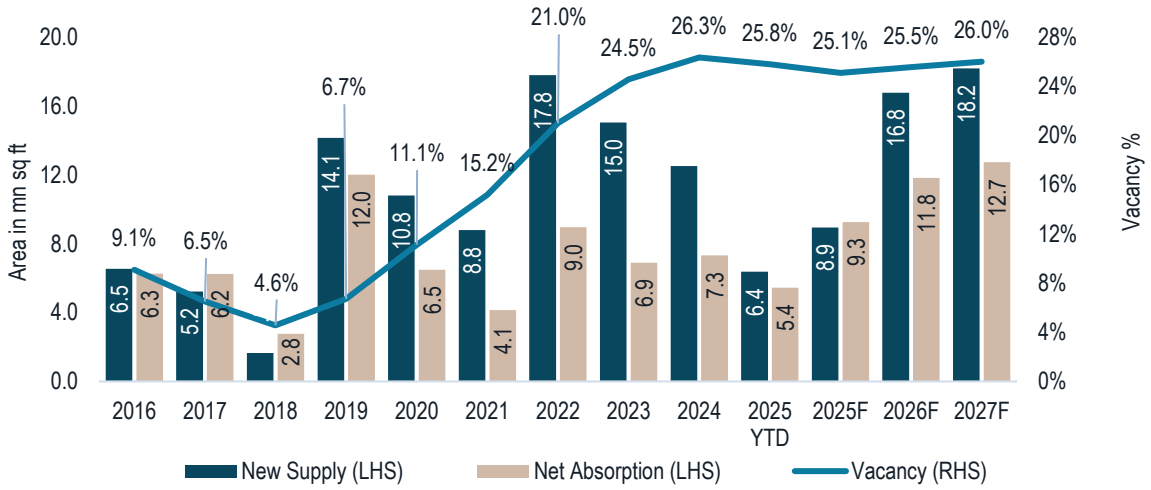
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

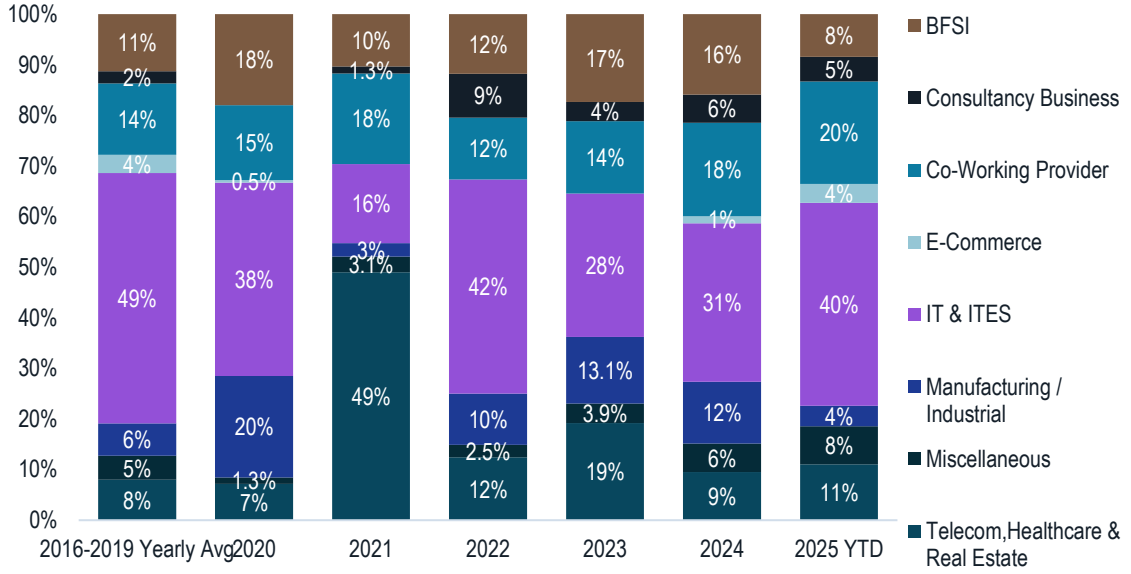
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Vacancy

The overall vacancy rate in Q3 2025 decreased by 50 bps q-o-q to 25.8%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

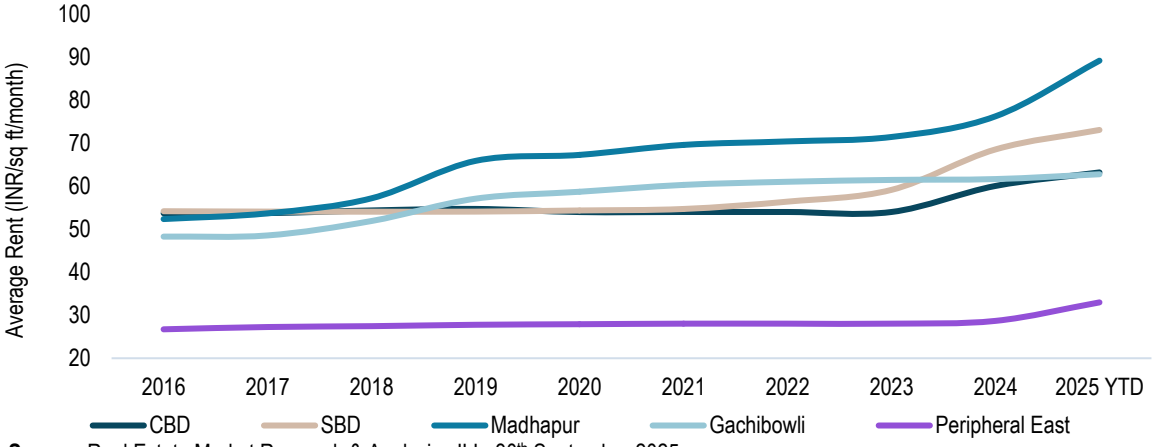
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

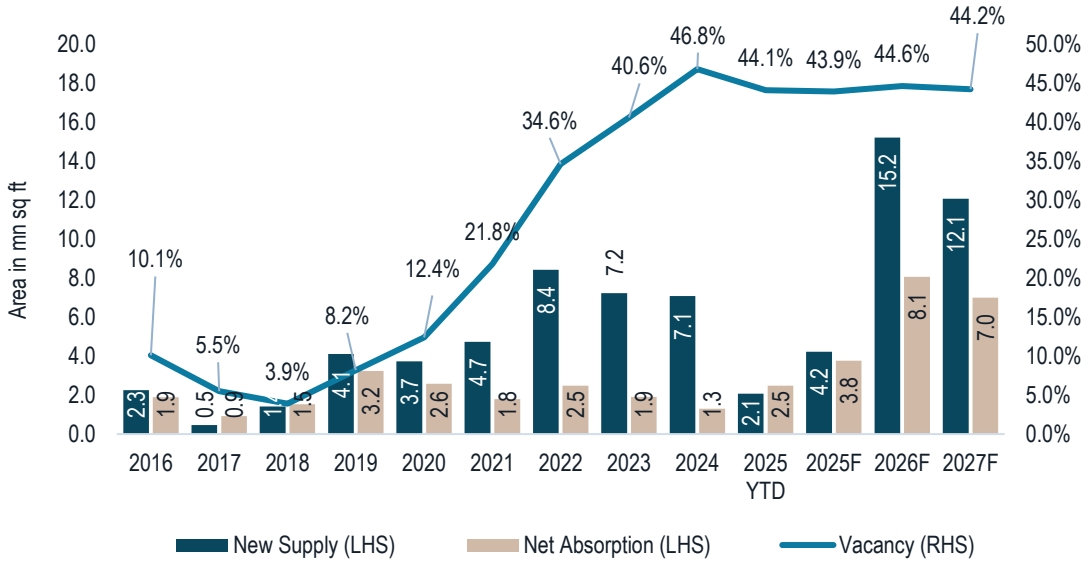
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: GACHIBOWLI

The project lies in the Gachibowli micro market.

Supply, Demand Trend

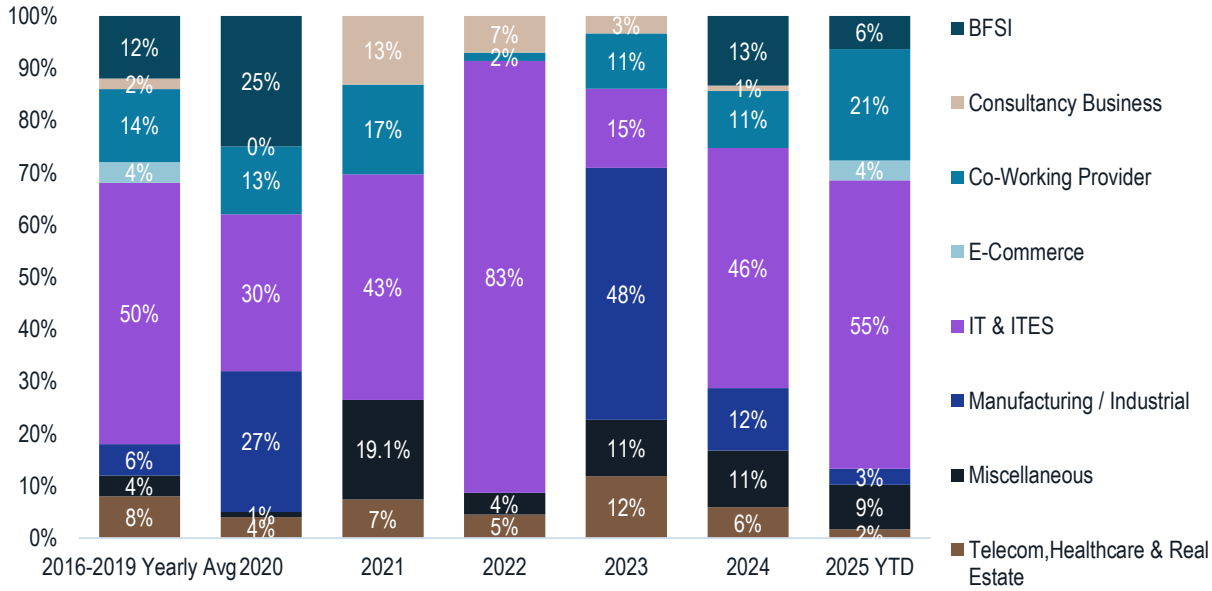
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Gachibowli is the preferred office market after Madhapur in Hyderabad, attracting tenants from various segments due to its connectivity to ORR and well-developed infrastructure. The submarket consistently captures 20-40% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. The demand in this submarket continues to recover as there is huge supply coming in the next

three years. Medium-term projections indicate annual supply additions averaging 10–15 million sq ft in Gachibowli which is poised to deliver the largest share in the overall city.
However, rentals are expected to stay steady in stabilised assets in the medium term of 6 months due to the overall leasing activity take up by IT/ITeS companies coupled with positive economic sentiment.

Recent completions by major developers like Prestige, Rajapushpa, Vamsiram, and Phoenix in 2022, 2023 and 2024 drove strong leasing activity in Gachibowli. This contributed significantly to the submarket's net absorption of 1.3 million sq ft in 2024 indicating Gachibowli's appeal to both domestic and international occupiers and bringing the three-year total to 5.7 million sq ft in 2022, 2023 & 2024. Gachibowli's share of the city's overall net absorption during this period was approximately 25%. The trend continued in 2025, with Gachibowli recording a net absorption of 2.2 million sq ft, representing 40% of Hyderabad's total net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 2.8 million sq ft by 2025 YTD, accounting for 37.4% of the city's total gross leasing volume for 2025 YTD.

Supply

By the end of Q3 2025, Gachibowli's total Grade A office stock reached 49.07 million sq ft. The submarket experienced robust supply growth, with notable additions including 0.68 sq ft in Q3 2025 alone. YTD 2025 saw healthy completions of 2.08 million sq ft in the submarket, reflecting continued developer confidence in this established micro-market. The supply pipeline demonstrates strong momentum, with 4.23 million sq ft expected for the full year 2025. Looking ahead, the submarket is positioned for significant expansion with 15.21 million sq ft projected for 2026 and 12.07 million sq ft for 2027. This substantial three-year pipeline of over 31 million sq ft indicates strong institutional developer commitment to Gachibowli's long-term growth trajectory as a premier office destination in Hyderabad's western corridor.

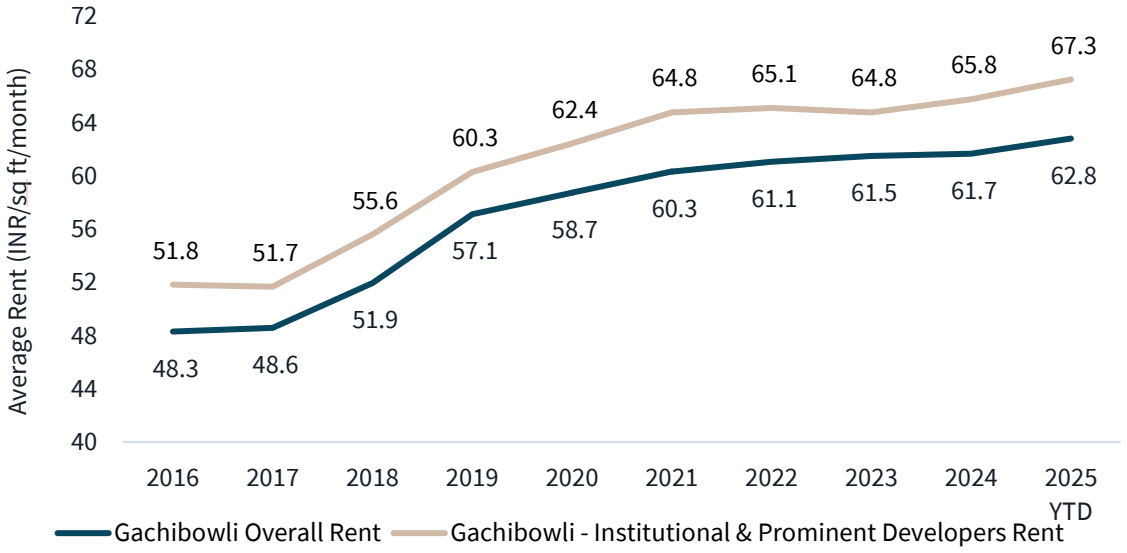
Vacancy

As Gachibowli has been largely driven by campus developments along with being the most sought-after market by small to medium sized tenants as well, vacancies remained relatively contained until the pandemic period. However, due to substantial supply additions alongside market adjustments, vacancies have increased significantly. By Q3 2025, the vacancy rate stood at 44.11%, reflecting the submarket's transition phase as it absorbs recent completions. Q3 2025 saw measured supply additions of 0.68 million sq ft added to the submarket. Recent completions include LSR Tudor Vantage Tech Park in Kokapet (Q2 2025) and Mahaveer Gateway in Nanakramguda (Q3 2025), contributing to the available inventory. Despite the current vacancy levels, the submarket recorded healthy net absorption of 0.63 million sq ft in Q3 2025, demonstrating continued occupier interest.

Rents

As Gachibowli being an established premium market, attracting both large-scale corporate expansions and a diverse tenant mix, rents in the submarket have maintained competitive levels relative to city averages. With the completion of quality projects and infrastructure developments over the years, rents in the submarket have shown steady appreciation, reaching INR 57.1 per sq ft per month in 2019. This upward trajectory continued through the expansion phase, with rentals climbing to INR 60.3 per sq ft per month by 2021.
However, owing to market adjustments and increased supply availability in recent years, rents registered moderate growth through the post-pandemic period. But with renewed leasing momentum and continued infrastructure improvements, rents in Q3 2025 recorded growth to stand at INR 62.8 per sq ft per month, reflecting a q-o-q increase as the submarket stabilizes. The lease transactions in the Gachibowli micro market are typically recorded in the range of INR 55-70 per sq ft per month.

Considering the substantial upcoming supply pipeline of over 31 million sq ft through 2027 and the submarket's strong absorption fundamentals, rental values are expected to grow at a measured pace of 2-3% annually during the next 2-3 years as the market absorbs new inventory while maintaining its position as a preferred corporate destination.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Rent free period and market brokerage norms

Typically, in the Gachibowli micro market on average, the rent-free period for new leases is 3-4 months while for renewals it is 1-3 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply surge in 2022-2024 with marquee assets entering the submarket saw robust occupier traction from major technology firms, GCCs, and diversified corporates across tech, manufacturing, and BFSI segments. Notable transactions include TCS's landmark 1.1 million sq ft commitment at Rajapushpa Paradigm, alongside multiple GCC expansions establishing significant operational footprints. As a result, net absorption stood at 2.48 million sq ft YTD through Q3 2025.

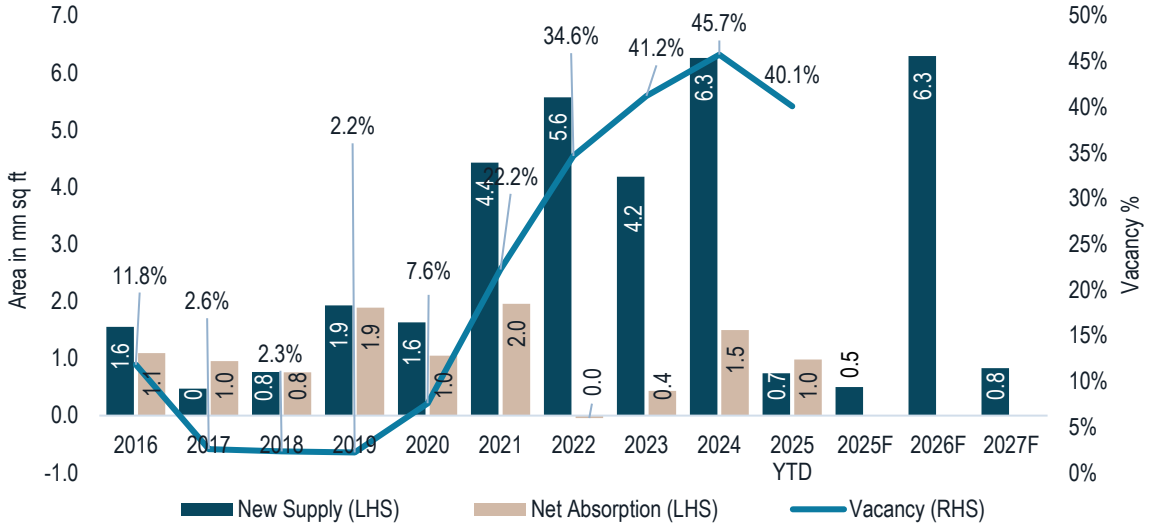
Going forward, this submarket is likely to register substantial supply of 4.23 million sq ft for the full year of 2025 alone, with an ambitious pipeline of 15.21 million sq ft in 2026 and 12.07 million sq ft in 2027. Despite the current vacancy level of 44.11%, strong fundamentals are expected to support gradual absorption as the market transitions through this expansion phase. Rents at INR62.8 per sq ft per month in Q3 2025 are expected to see measured growth of 2-3% annually, with most ongoing transactions in the INR 58-68 per sq ft per month range. The substantial development pipeline, coupled with Gachibowli's established infrastructure and connectivity advantages, positions the submarket to accommodate both large-scale corporate requirements and emerging tenant demand over the medium term.

6.7 MICRO MARKET: GACHIBOWLI – FINANCIAL DISTRICT

The project lies in the Gachibowli micro market.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Financial district is a core area within Gachibowli known for some of the larger captive campus developments like Infosys, Wipro, Cap Gemini, Amazon, Hitachi Consulting, Cognizant, Cyient, ICICI Bank amongst others. The Financial District has attracted significant institutional interest, with leasing activity reflecting the premium positioning of this micro-market. It is the nearest micro-market to airport with excellent connectivity. The submarket captures 15-35% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand.

Recent completions by major developers like Prestige, Rajapushpa, Vamsiram, and Phoenix in 2022, 2023 and 2024 drove strong leasing activity which are a part of Financial District in Gachibowli. This contributed significantly to the micro-market's net absorption of 1.5 million sq ft in 2024 indicating Financial District's appeal to both domestic and international occupiers and bringing the three-year total to 3.38 million sq ft in 2022, 2023 & 2024. FD's share of the city's overall net absorption during this period was approximately 15%. The trend continued in 2025, with Gachibowli FD recording a net absorption of 2.18 million sq ft, representing 88% of Gachibowli's total net absorption by 2025 YTD. The FD submarket also demonstrated robust transaction activity, with gross leasing of 2.1 million sq ft by 2025 YTD, accounting for 76% of the Gachibowli's total gross leasing volume for 2025 YTD.

Supply

The supply pipeline demonstrates strategic momentum, with 0.50 million sq ft expected for the full year 2025. Looking ahead, the Financial District is positioned for selective expansion with 6.29 million sq ft projected for 2026 and 0.83 million sq ft for 2027. This focused three-year pipeline of approximately 7.6 million sq ft indicates institutional developer commitment to establishing Gachibowli FD as Hyderabad's premier financial services destination.

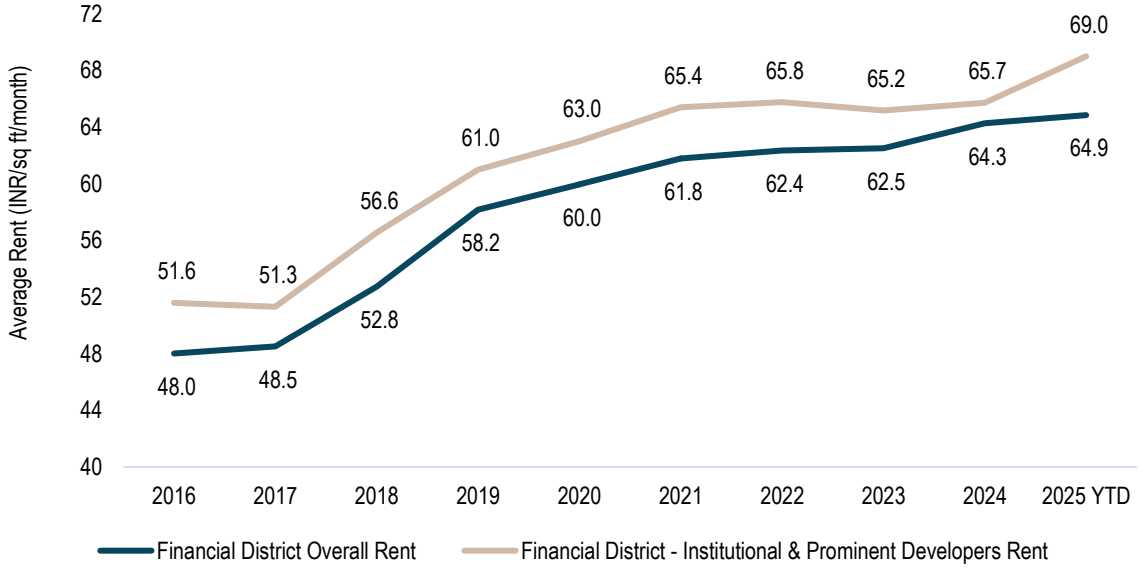
Vacancy

Financial District demonstrated relatively superior vacancies compared to the broader Gachibowli market in Q3 2025. The Financial District recorded a vacancy rate of 40.07%, which is 410 basis points lower than Gachibowli's overall vacancy of 44.11%. In fact, when we look at Institutional vacancy in Financial District, it is just 10%.

This superior vacancy performance in the Financial District reflects the specialized nature of the micro-market and its targeted appeal to institutional occupiers. The lower vacancy rate suggests that despite the premium positioning and potentially higher rental expectations, financial sector tenants demonstrate stronger commitment to purpose-built facilities that meet their specific operational and compliance requirements. Going forward, the FD vacancies are expected to stay lower than overall Gachibowli vacancies.

Rents

Financial District commands premium rental rates reflecting its institutional-grade infrastructure and specialized facilities. In Q3 2025, FD rents typically range 5-10% above standard Gachibowli office rates, justified by compliance-ready infrastructure, enhanced security systems, and purpose-built financial sector amenities. The premium positioning attracts institutional occupiers who prioritize regulatory compliance facilities over cost considerations. With strengthening leasing momentum and institutional demand maturation, FD rental rates are positioned for measured growth, supported by the micro-market's specialized value proposition for tech, banking, financial services, and regulatory organizations requiring purpose-built operational environments.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q2 FY26	ZF Passive Safety Systems India	Phoenix Centaurus	Gachibowli	75.0%	27,250	63	61
2	Q2 FY26	Tekvizion Voice Solutions	SLN Terminus Office	Gachibowli	77.0%	4,406	70	65
3	Q3 FY26	Vithi It Solutions	Vasavi Sky City	Gachibowli	77.0%	8,430	60	56
4	Q2 FY26	Tablespace	Phoenix Centaurus	Gachibowli	70.0%	2,64,824	67	69
5	Q2 FY26	Salesforce.com India	DivyaSree Orion	Gachibowli	75.0%	65,730	73	70
6	Q2 FY26	Omki Consultancy Services	Vasavi Sky City	Gachibowli	77.0%	3,225	55	51
7	Q2 FY26	Omki Consultancy Services	Vasavi Sky City	Gachibowli	77.0%	13,610	55	51
8	Q2 FY26	NV Software India	Vasavi Sky City	Gachibowli	77.0%	6,870	68	64

Source: Real Estate Market Research & Analysis; JLL and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
S. No	**City**	**Property Name**	**Location**	**Micro Market**	**Leasable Area (Sq Ft)**	**Capital Value (INR Per Sq Ft)**	**Net Yield**	**Transacted Period**
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

The rent free period and brokerage norms for Financial District remains same as Gachibowli submarket.

Outlook

A focused development approach in 2022-2024 with specialized institutional assets saw strong occupier traction from major IT, banking institutions, insurance companies, financial services firms and manufacturing. The Financial District demonstrated superior absorption dynamics with improving occupancy levels through 2025.

Going forward, this micro-market will register measured supply of 7-8 million sq ft for the next 2-3 years. With current vacancy at 40.07% - outperforming Gachibowli Overall's 44.11% by 410 basis points - strong institutional fundamentals support continued absorption as financial sector demand matures.

Rents commanding 5-10% premiums above standard rates are expected to grow 3-4% annually, reflecting specialized infrastructure value. The focused pipeline, coupled with purpose-built compliance facilities, positions the Financial District to capture high-value institutional requirements and establish itself as Hyderabad's premier financial services destination.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

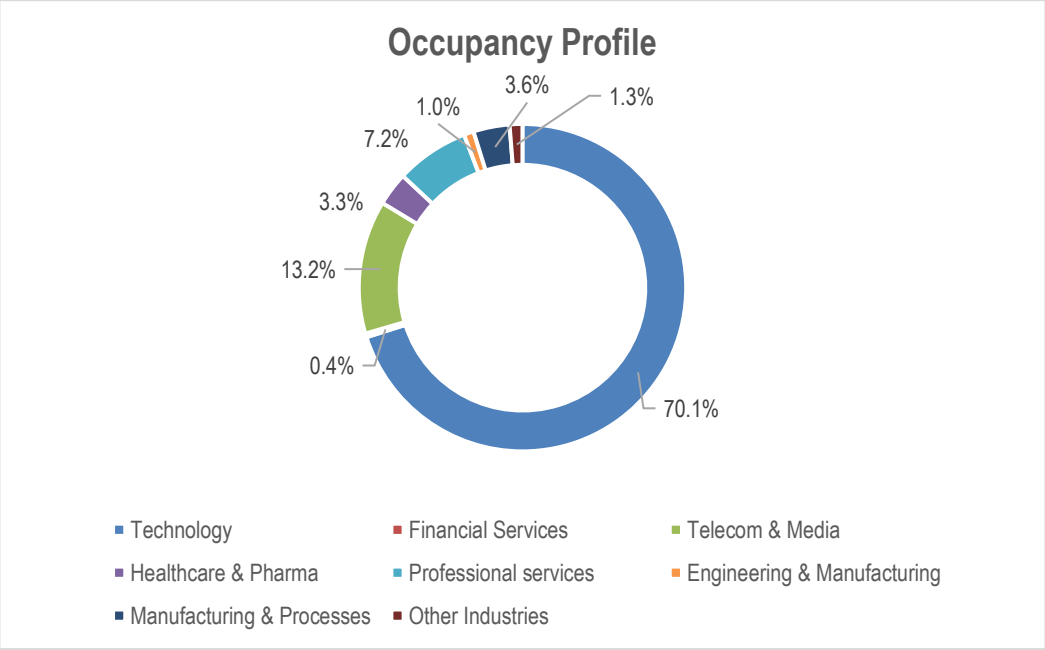
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~70.1% of area is occupied by Technology.
- ~13.2% of area is occupied by Telecom & Media.
- ~7.2% of area is occupied by Professional Services
- ~3.6% of area is occupied by Manufacturing & Processes
- ~3.3% of area is occupied by Healthcare & Pharma
- ~1.0% of area is occupied by Engineering Industry
- ~1.3% space is taken by Other Industries.



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the **Gachibowli micro-market**. Analysis of this market research revealed that the majority of office spaces in the Gachibowli micro-market have been recently leased in the range of **INR 50-61 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the Gachibowli micro-market, which indicates that comparable business parks have demonstrated an average efficiency between **70-75%**, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing

	in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 56 per sq.ft. per month.
Rent Escalation	Gachibowli is one of the established micro-markets in India and the second largest office hub in Hyderabad after Madhapur. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 20–40% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Financial District micro-market have grown at a CAGR of approx. 2.86% from 2016 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, a staggered rental growth rate has been assumed at 0% till FY27, 3% from FY28 to FY30 followed by 5% in the long term. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Financial District on a continual basis, who, too, consider an annual market rent escalation of 5% in the Financial District micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Gachibowli micro-market ranges from 3-4 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 3-4 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 6 months in the case of new leasing and 6 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Financial District, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Financial District real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

SR NO	CITY/ LOCATION	DATE OF TRANS-ACTION	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Financial District micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for re-leasing and 4 months for fresh leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or

	proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-Sep-2035	As per workings
Asset Details		
Total Leasable Area	0.81 million sq. ft	As per the information provided by the Client
Leased Area	0.49 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.27 / 33.63%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.27 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	6 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	6 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	Upgrades: INR 370.4 Mn	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Cost to be incurred by	Q1 FY 28	As per the information provided by the Client
Estimates of already carried out major repairs	-	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 56.0 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	0% per annum for FY 27 and 3.0% per annum from FY 28 to FY 30 and 5.0% per annum from FY 31 onwards	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	Office - 72% Retail – 100%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	4 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.

Parameters	Assumptions / Inputs	Remarks / Basis
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space	0.81	5,877.03	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project The Square, 110 located in Financial District, Hyderabad Telangana, India 500032, comprising total leasable area of 0.81 million sq. ft as on 30th September 2025 is estimated to be approx. **INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand))**

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

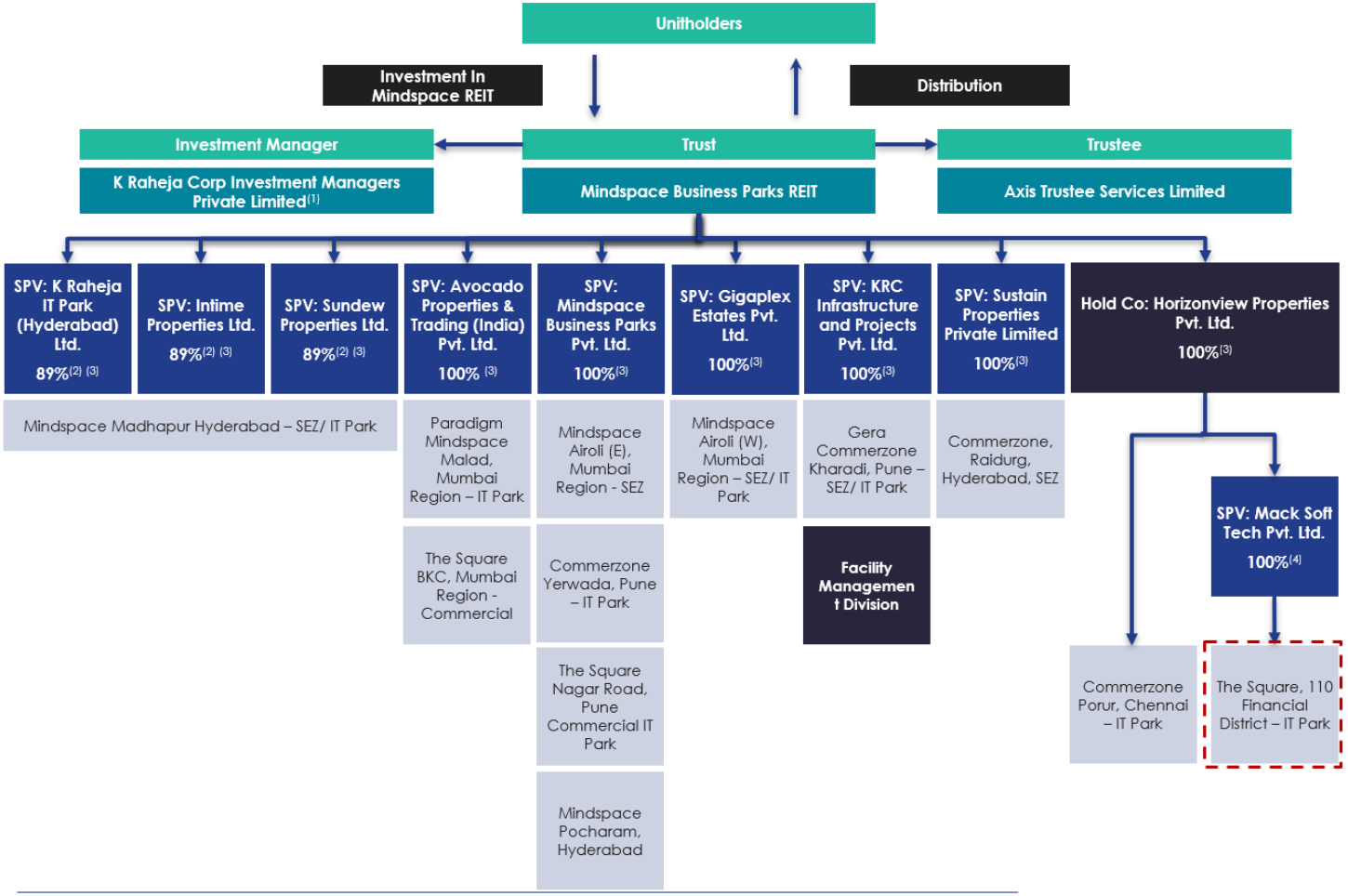
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

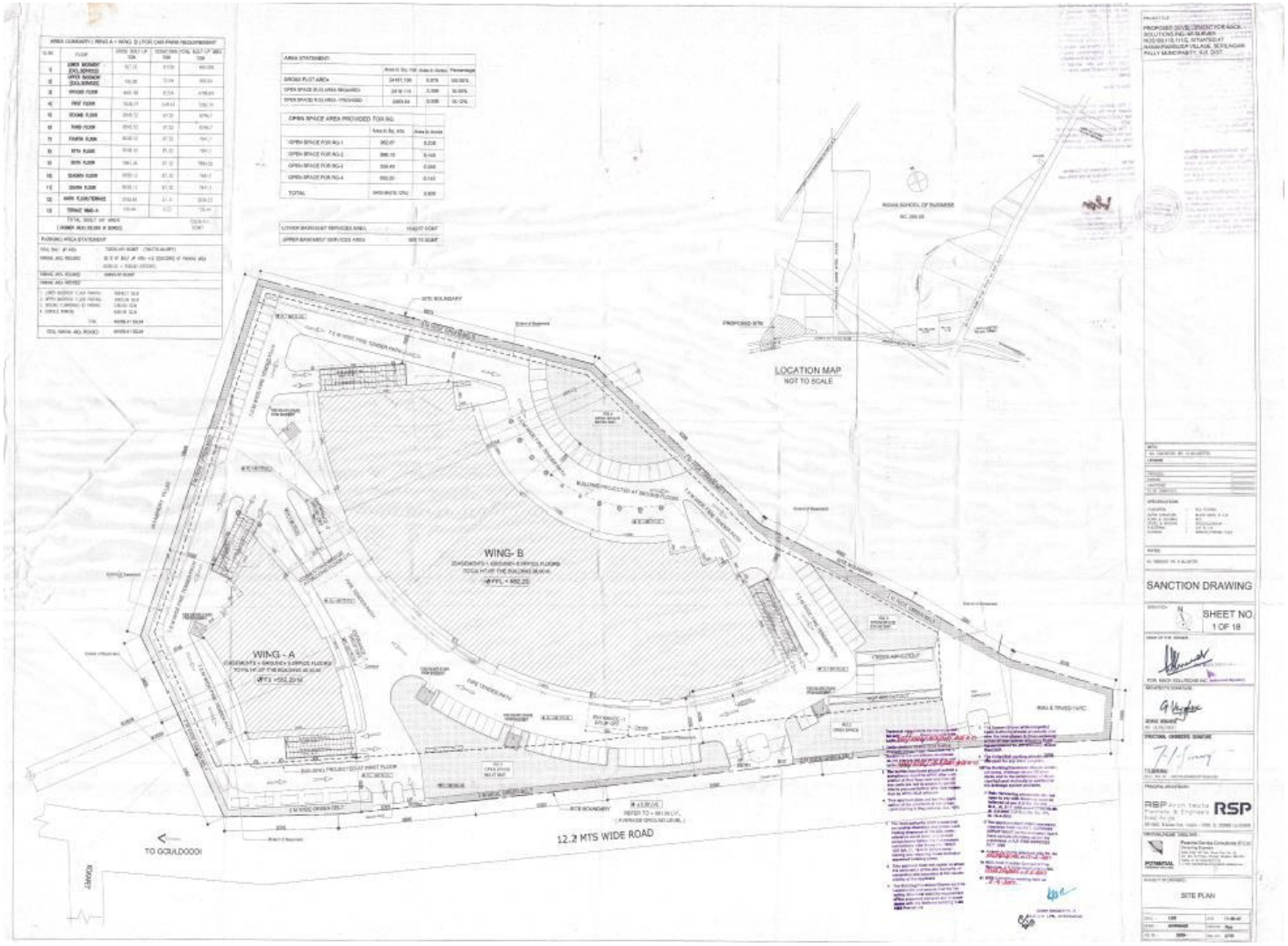
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Complex	**Name**	**The Square, 110 Financial District**	
Building	**No. / Name**	**Wing A**	**Wing B**
Floor	Nos	B1+ B2 + G + 9F	B1+ B2 + G + 8F
Warm Shell / Bare shell		Bare Shell	Bare Shell
Air Cooled Chiller	TR	5 x 366	
Water Cooled Chiller	TR	NA	NA
No of Elevators /Make	No/ Make	5 – Mitsubishi Electric	14 – Mitsubishi Electric
No of DG / Capacity	No. / KVA	4 x 1500	
No of Transformers / Capacity	No./ KVA	4 x 2000	
FF System			
Booster Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
STP Rating	KLD	240	

Annexure - 4
Approvals and NOCs Received for the Project

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

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

- Approved Masterplan
- Commencement Certificate
- Occupation Certificate
- Consent to Operate
- Fire NOC
- Environmental Clearance
- Building Permit Order
- Airport Authority of India NOC
- Occupancy Certificate received for ~0.81 msf area of the subject property.

Approvals Pending/ Overdue

Application for stilt floor modification submitted and approval awaited

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : NANAKRAMGUDA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 0	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 0	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 0	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
4.	0 - 0	NANAKRAMGUDA MAIN ROAD-1	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 1	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 2	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
7.	0 - 2	RESIDENTAIL PROPERTIES ABUTTING TO NANAKRAMGU	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	RESIDENTIAL PROPERTIES ABUTTING TO NANAKRAMGU	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
9.	0 - 1	NANAKRAMGUDA	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
11.	0 - 1	ORR TO WIPRO CIRCLE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : NANAKRAMGUDA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 0	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
2.	0 - 0	RESD IN COMM-1	26,700	02(Commercial)	01/02/2022	Get
3.	0 - 0	RESIDENTIAL LOCALLTY	26,700	01(Residential)	01/02/2022	Get
4.	0 - 0	NANAKRAMGUDA MAIN ROAD-1	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 1	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	26,700	02(Commercial)	01/02/2022	Get
6.	0 - 2	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	26,700	02(Commercial)	01/02/2022	Get
7.	0 - 2	RESIDENTAIL PROPERTIES ABUTTING TO NANAKRAMGU	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	RESIDENTIAL PROPERTIES ABUTTING TO NANAKRAMGU	44,900	01(Residential)	01/02/2022	Get
9.	0 - 1	NANAKRAMGUDA	26,700	01(Residential)	01/02/2022	Get
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 1	ORR TO WIPRO CIRCLE	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**773,017.13**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**370.40**		**239.70**	**130.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income														
Base Rental + Parking Income	₹ Mn	5,782.48	-	339.33	441.56	529.44	552.11	558.52	616.42	653.36	691.43	726.00	674.32	778.56
Fit-out rentals / Tenant Improvements	₹ Mn	9.69		3.26	2.77	1.93	0.77	0.77	0.19	-	-	-	-	-
Facility Rentals	**₹ Mn**	**5,792.17**		**342.59**	**444.33**	**531.38**	**552.88**	**559.29**	**616.61**	**653.36**	**691.43**	**726.00**	**674.32**	**778.56**
Maintenance services income	₹ Mn	1,767.56		100.67	134.16	159.51	169.19	177.80	186.20	195.03	204.29	214.02	226.68	237.84
Other Income	₹ Mn	14.98		5.46	2.73	2.63	2.62	1.53	-	-	-	-	-	-
Other Operating Income	₹ Mn	57.55		3.37	4.39	5.27	5.50	5.56	6.14	6.51	6.89	7.23	6.72	7.76
Revenue from Operations	**₹ Mn**	**7,632.26**		**452.09**	**585.62**	**698.79**	**730.17**	**744.17**	**808.95**	**854.89**	**902.61**	**947.25**	**907.72**	**1,024.15**
Direct Operating Expenses														
Maintenance services Expenses	**₹ Mn**	1,563.28		125.81	131.69	137.86	144.34	151.15	158.29	165.80	173.68	181.95	192.71	202.19
Property Tax & Insurance Premium	**₹ Mn**	212.36	-	18.67	19.19	19.73	20.28	20.85	21.44	22.05	22.67	23.32	24.15	24.88
Net Operating Income (NOI)	**₹ Mn**	**5,856.63**		**307.62**	**434.74**	**541.20**	**565.55**	**572.17**	**629.21**	**667.05**	**706.26**	**741.99**	**690.86**	**797.08**
Net Operating Income (NOI) - Growth Rate					**41.3%**	**24.5%**	**4.5%**	**1.2%**	**10.0%**	**6.0%**	**5.9%**	**5.1%**	**-6.9%**	
Add: Terminal Cash Flow	**₹ Mn**	**9,863.92**		-	-	-	-	-	-	-	-	-	**9,863.92**	-
Indirect Operating Expenses														

Brokerage Fees	₹ Mn	154.78		31.09	39.13	22.04	8.78	14.16	3.48	1.66	-	-	34.44	-
Property Management Fee	₹ Mn	204.74		12.11	15.71	18.78	19.54	19.77	21.80	23.10	24.44	25.66	23.84	27.52
Other operational expenses	₹ Mn	115.65		6.79	8.83	10.59	11.04	11.17	12.33	13.07	13.83	14.52	13.49	15.57
EBITDA	**₹ Mn**	**14,874.99**	**-**	**17.93**	**240.37**	**489.78**	**526.19**	**527.07**	**591.60**	**629.22**	**667.99**	**701.80**	**10,483.02**	**-**

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**1,024.15**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(227.07)	₹ Mn
3	Net Operating Income (NOI)	**797.08**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	9,963.56	₹ Mn
6	Deduct: Transaction Cost	(99.64)	₹ Mn
	Terminal Value	**9,863.92**	**₹ Mn**

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

Market Value : For Completed Project – **INR5,877.03 million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Project.

Drivers of revenue growth

- Revenue growth is generated from in-place contractual rent escalations, the realization of positive mark-to-market rental adjustments upon lease expirations, and the absorption of any remaining vacant space to increase the overall occupancy rate.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no litigation in relation to Macksoft.

(ii) Criminal matters

There are no pending criminal matters against Macksoft.

(iii) Material civil/commercial litigation

A former tenant namely, Clearsense India Private Limited ("Tenant") has issued a legal notice dated July 21, 2025 demanding refund of security deposit, which has been forfeited due to termination of their tenancy during lock-in period. Post vacating of the demised premises, Clearsense has issued a legal notice demanding refund of the security deposit. Macksoft has replied vide a letter dated September 29, 2025 denying the claims made vide the legal notice. The matter is ongoing.

Table 7.8: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY-RAISING ISSUE	AUTHORITY-PASSING	APPEAL PREFERRED BY	AUTHORITY ISSUE PENDING	NEXT DATE OF HEARING IF	EXPOSURE-TAX, INTEREST
2020-21	ALP adjustment on interest on CCDs by TPO, disallowance of business promotion expenses, addition on account of mismatch of income between 26AS and ITR	Assessing Officer	Assessing Officer	Company	CIT(A)	NA	45,982,910
2021-22	ALP adjustment on interest on CCDs by TPO, disallowance of business promotion expenses	Assessing Officer	Assessing Officer	Company	CIT(A)	NA	-
2022-23	Disallowance of business promotion expenses and Addition to building treated as unexplained investment u/s. 69	Assessing Officer	Assessing Officer	Company	CIT(A)	NA	3,996,045

Note: Direct tax litigations are at the SPV level.

Table 7.9: Indirect Tax Litigation

Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
Appeal Order	Appeal to be filed before GSTAT	1.90		0.19	Input tax credit availed on works contract services in relation to repairs and maintenance activity.	2017-18	as applicable	-
Appeal Order	Appeal to be filed before GSTAT	3.68		0.37		2018-19	as applicable	-
Appeal Order	Appeal to be filed before GSTAT	17.33		1.82		2019-20	as applicable	-
Demand Order	Pending before Appellate Joint Commissioner	8.97		0.90		2020-21	as applicable	-
SCN	Pending Adjudication Order	6.52		0.65	1. ITC availed in excess of GSTR2A and Reversal of ITC on exempt supplies 2. ITC availed on Works Contract Services treated as ineligible u/s 17(5)	2021-22	As applicable	-
SCN	Pending Adjudication Order	13.67		1.37	Incorrect availment of Input Tax Credit in TRAN-1	2021-22	As applicable	-

Annexure - 8

Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	28 - 44
Analysis of the supply demand situation, Market trend and investment activities	34 - 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	38 - 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	54
The valuer is independent and has prepared the report on fair and unbiased manner	54
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	54
Material Details for Valuation	19 – 27
Description of the valuation methodologies adopted	13 – 15
Explanation of the valuation methodologies adopted	13 – 15
Assumptions used	51 – 53
Market Rent	52
Growth Rate	52
WACC	53
Capitalization Rate	53
Justification of the Market Rent used.	46 – 47
Justification of the *Growth Rate* used.	47
Justification of the capitalization rate used.	47 – 48
Justification WACC rate used	50 – 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	13 – 15
Particulars - Property Specific	
Mindspace (The Square, 110 Financial District)	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17
Location of the property, formal site identification, physical features, site services, town planning etc.	19 – 23
Latest pictures of the Property	23 – 25
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	16
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	60 – 61
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	58
Statement of assets	57
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	26
On-going material litigations including tax disputes in relation to the assets	63 – 64
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	25
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46 – 51
Completed and revenue generating	

Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	19 – 23
Occupancy Rate	23
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	11 – 12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	25 – 25
Method used for valuation,	13 – 15
Valuation standards adopted	13 – 15
Date of inspection	17
Latest Ready Reckoner rate (as published by state government)	59
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	51
Any other matters which may affect the Property or its value	65 - 66

Valuation Report

Mindspace Madhapur (Intime Properties Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

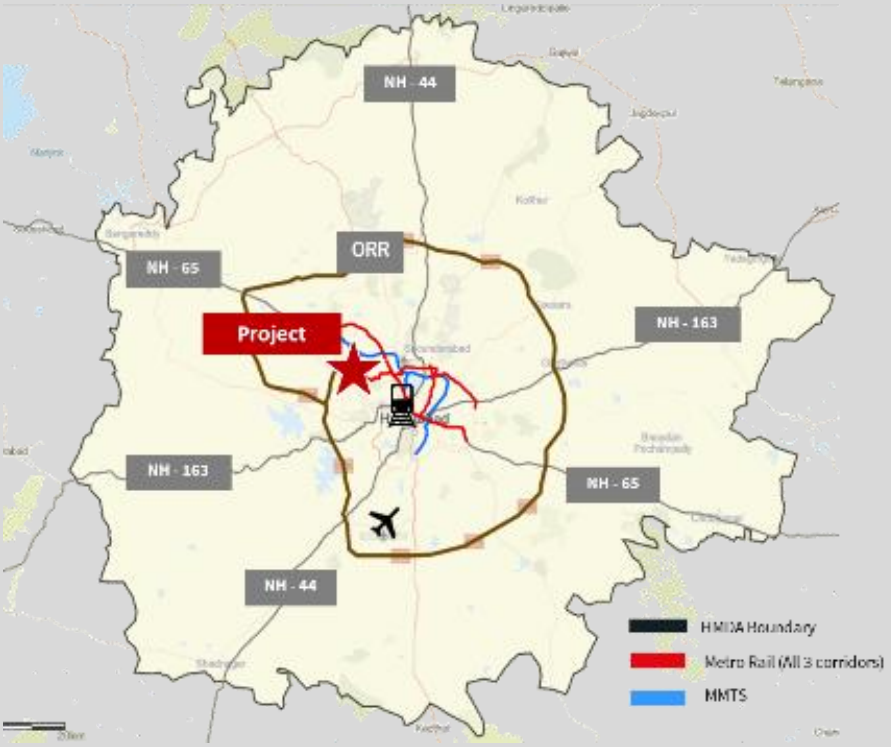
EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with IT Buildings (5B, 6, 9, 2A, 10). The Project has excellent visibility along the access road and has 3 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Intime Properties Limited as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 5B	0.25
2.	Building 6	0.39
3.	Building 9	1.12
4.	Building 2A	0.20
5.	Building 10	0.07
	Total Leasable Area	**2.03**

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / IT Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	2.03 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area	Leasable Area (mn. sq. ft.)
1.	Building 5B	~ 17 years and 2 months	Non-SEZ	Completed	0.25
2.	Building 6	~ 15 years and 11 months	Non-SEZ	Completed	0.39
3.	Building 9	~ 15 years and 3months	Non-SEZ	Completed	1.12
4.	Building 2A	~16 years 4 months	Non-SEZ	Completed	0.20

5.	Building 10	~ 18 years and 8 months	Non-SEZ	Completed	0.07

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads.
- Total open spaces.

Revenue Assumptions	
In-Place Rent	INR 75.17 per sq. ft. per Month
Market / Marginal Rent	INR 95 per sq. ft. per Month
Parking Rent	INR 2,000 per CPS per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Market Value on 30th September 2025

For Completed Project – **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)**

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is **INR29,319.36million (Indian Rupees Twenty-Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)**

TABLE OF CONTENTS

1 INTRODUCTION 8

1.1 INSTRUCTIONS 8
1.2 PURPOSE OF VALUATION 8
1.3 RELIANT PARTIES 8
1.4 VALUER'S CAPABILITY 8
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 9
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 10
1.7 INSPECTION OF THE PROJECT 10
1.8 GENERAL COMMENT 10
1.9 CONFIDENTIALITY 10
1.10 AUTHORITY 10
1.11 LIMITATION OF LIABILITY 11
1.12 DISCLOSURE AND PUBLICATION 11
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 11

2 VALUATION APPROACH AND METHODOLOGY 14

2.1 VALUATION STANDARDS ADOPTED 14
2.2 BASIS OF VALUATION 14
2.3 APPROACH AND METHODOLOGY 14

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 17

4 VALUATION CERTIFICATE 18

5 PROJECT SITE AND PROJECT ANALYSIS 20

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 20
5.2 LOCATION OF THE PROJECT 20
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 21
5.4 DESCRIPTION OF THE PROJECT 23
5.5 PROJECT INSPECTION 24
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 26
5.7 TENANCY ANALYSIS 27

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 29

6.1 INTRODUCTION 29
6.2 CITY OVERVIEW 29
6.3 ECONOMY & DEMOGRAPHICS 29
6.4 INFRASTRUCTURE INITIATIVES 29
6.5 HYDERABAD - OFFICE SUB MARKETS 33
6.6 MICRO MARKET: MADHAPUR 38

7 MARKET VALUE ESTIMATE 43

7.1 ADOPTED PROCEDURE 43
7.2 CASH FLOW PROJECTIONS 43
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 44
7.4 MARKET ASSUMPTIONS 44
7.5 KEY ASSUMPTIONS AND INPUTS 51
7.6 MARKET VALUE 53

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 15
Table 5.1: Details of the Project Site and/or Project..... 20
Table 5.2: Distances of the Project from Major Landmarks in the City 21
Table 5.3: Project (overall Mindspace Park) and its Site Boundaries 22
Table 5.4: Key Asset Specific Information of the Project 23
Table 5.5: Top 10 Tenants as per Leasable Area*..... 27
Table 5.6: Top 10 Tenants as per Gross Rentals* 27
Table 6-1: Major Lease Transactions in the Micro-Market of the Project 40
Table 6-2: List of transactions / deals in recent past: 41
Table 7:1 Key Market Assumptions 44
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings 51
Table 7.3: Market Value of the Project 53
Table 7.4: Ready Reckoner rates for the Project 53
Table 7.5 Statement of Key Assets within the Project..... 57
Table 7.6 Discounted Cash Flow (INR Mn) 61
Table 7:7 Calculation of Terminal Cash Flow 61
Table 7.8: Summary of Pending Tax Litigation..... 64
Table 7.9: Indirect Tax Litigation..... 64

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Hyderabad City 21
Map 5.2: Location of Project and its Surrounding Developments 22
Map 5.3: Conceptual Layout Plan for the Project..... 23

LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **'Mindspace Madhapur (Intime)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

All buildings were inspected on 31-Mar-2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.

9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park and comprises of three IT Buildings (5B, 6, 9). The Project has excellent visibility along the access road and has 3 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client.

REIT's interest in Intime	Debt (INR Mn)	Equity (INR Mn)
As of 30 September 25, Book value	3,279	15,478

Purchase Price of the Project	**INR 13,517.33 million**, as given by the Client *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is* ***INR 15,188.01 million*** ***The above price does not include the price of the below mentioned units.*** **Units within building 2A and 10 adding to a cumulative leasable area ~0.26 million sq. ft. of leasable area were acquired by Intime Properties Limited in February 2025 from Crest Enterprises, Orchid Propcon LLP and Tulip Propcon LLP for INR 2,951 Million (including transaction cost). After adjusting of minority interest, the value of Mindspace REIT's holding of 89% would translate into INR 2,626.39 million**
Historical Valuation of the Project in 3 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sr. No.	Date of Valuation	Total Market Value (INR Mn)
1.	31-Mar-2025	22,453
2.	30-Sep-2024	18,115
3.	31-Mar-2024	17,407
4.	30-Sep-2023	17,001
5.	31-Mar-2023	16,831
6.	30-Sep-2022	16,775

Note: The above figures are for 89% interest of Intime Properties Limited in the Project.

The historical valuation does not include the ~0.26 million sq. ft. of leasable area as the transaction was concluded on 25th February 2025

Ready Reckoner Rate	As on 30th September 2025 For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yard.
Date of Valuation	30-September-2025
Date of Inspection	31-Mar-2025
Was the transaction at the time of acquisition a related-party transaction	Yes, except for the ~0.26 sq. ft. leasable area unit acquired from other parties which is not a related party transaction.
Market Value as on 30-September-2025	**INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)** *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* **INR29,319.36million (Indian Rupees Twenty-Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)**
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

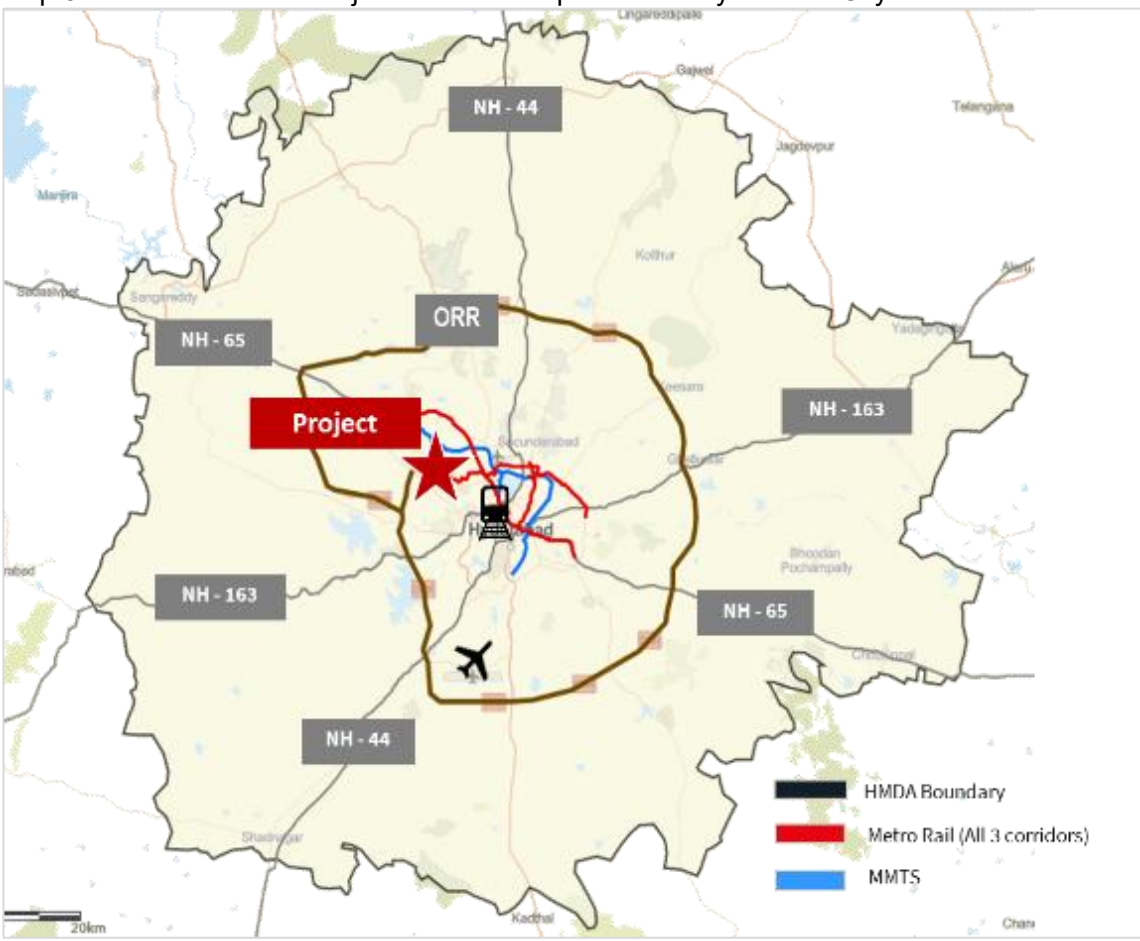
DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Table 1.1
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 Description of the Project and its Surroundings

The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~8.52 acres of land and spread across three buildings with total leasable area of ~ 2.03 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Project Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	Cyber Towers		**Major Road Junction**
1	RMZ Skyview	14	E-Park	A	HITEC City Junction
2	Myhome Twitza	15	aVance Business Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	Meenakshi Tech Park	C	Bio-Diversity Junction
4	Mindspace REIT	17	i-Labs	D	ORR Junction
5	International Tech Park	18	Myhome Hub	E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	K Raheja Commerzone	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Pearl	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	Cyber Gateway	4	Phoenix Equinox	H	**Healthcare**
11	RMZ Futura	5	Image Towers	1	AIG Hospital
12	Anantha Info Park		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

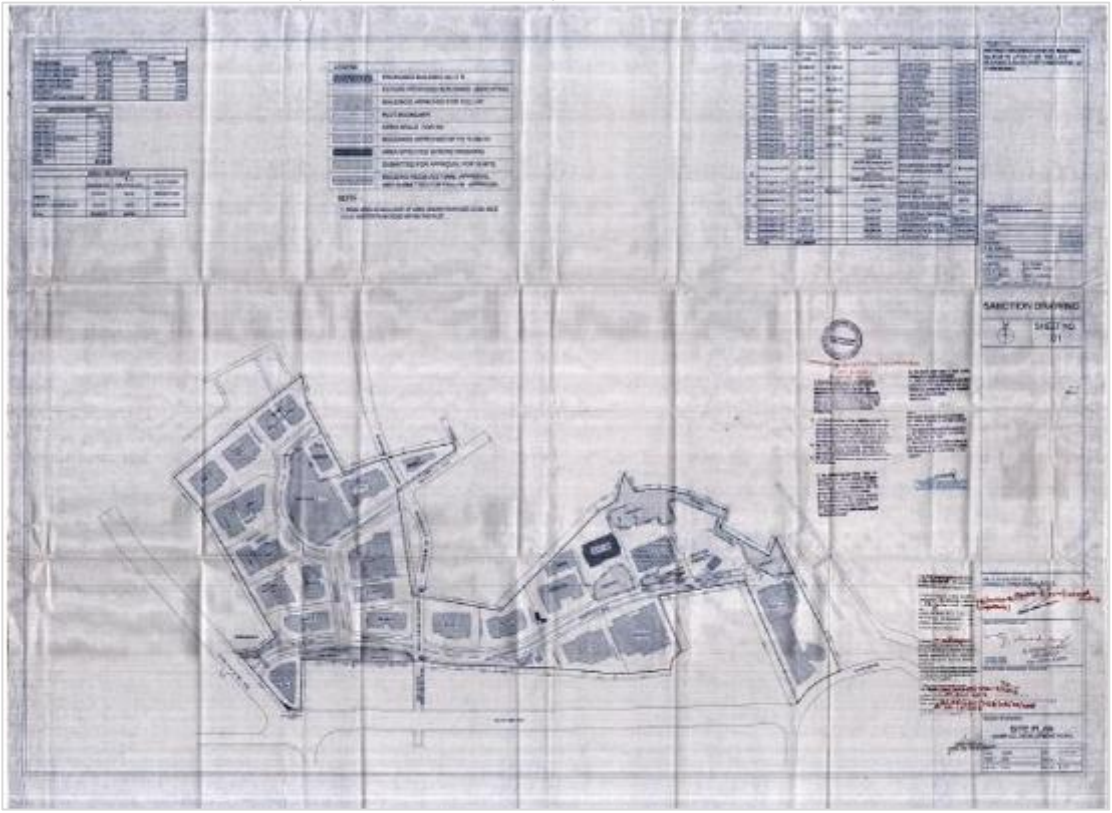
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

Note: Building 2A & 10 are part of Mindspace Madhapur (KRIT)

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2.03 million sq. ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 2A, 5B, 6, 9, and 10. All the buildings are completed & operational and are non-SEZ buildings.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT [1/]
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis

Particulars	Description
Leasable Area	2.03 mn sq. ft.
Completed Area	2.03 mn sq. ft.
Occupied Area	1.99 mn sq. ft.
Committed Area	1.99 mn sq. ft.
Occupancy 2/	98.2%
Committed Occupancy 3/	98.2%
Number of Tenants	33

1/ Refer company structure set out in Annexure 1
2/ Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
3/ Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

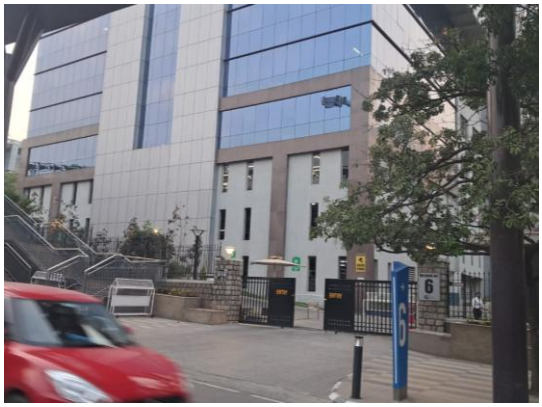
The Project is part of a larger campus. spread across five (5) IT Buildings (5B, 6, 9, 2A & 10). All buildings are completed & operational and are non-SEZ buildings, The Project was last inspected on 31 March 2025 by the Valuer.

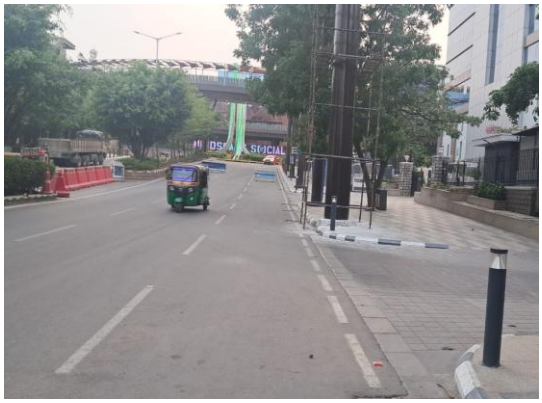
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below.

Building 5	**Building 5**

	
Building 6	**Building 6**
Building 9	**Building 9**
Building 2A	**Building 2A**
Building 10	**Building 10**

	
Access Road	**Access Road**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Total area of the Project is ~ 8.52 acres with a total leasable area of ~ 2.03 Mn sq. ft under 5 buildings. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is improvements to the tune of approx. INR 148.0 million which shall be completed by Q3 FY27.

Environmental Considerations

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

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

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and

is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2025, The Project has 33 tenants which include companies like Qualcomm India, BA Continuum, Wework, Verizon, Ranstad, Vodafone etc. The Project's Top 10 tenants account 85.7% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm	0.39
2	BA Continuum	0.37
3	Verizon	0.25
4	Wework	0.20
5	Randstad	0.11
6	Vodafone	0.10
7	Verisk	0.09
8	BuzzWorks	0.08
9	Renesas	0.07
10	Newmark	0.07
	TOTAL	**1.73**

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below:

Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Qualcomm	18.9%
2	BA Continuum	15.9%
3	Verizon	13.4%
4	Wework	9.7%
5	Randstad	5.9%
6	Vodafone	5.2%

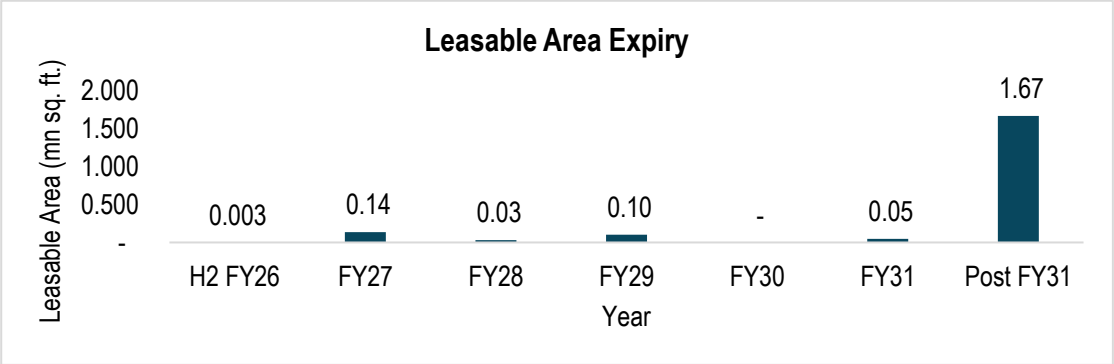
Sl. No.	Tenant	Share of Gross Rentals
7	BuzzWorks	4.9%
8	Verisk	4.3%
9	Renesas	4.0%
10	Newmark	3.5%
	TOTAL	**85.7%**

Source: Analysis, 30th September 2025
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 7.5 years, with 13.8% of the occupied area expiring between FY26 and FY31 as shown in the chart on the following:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

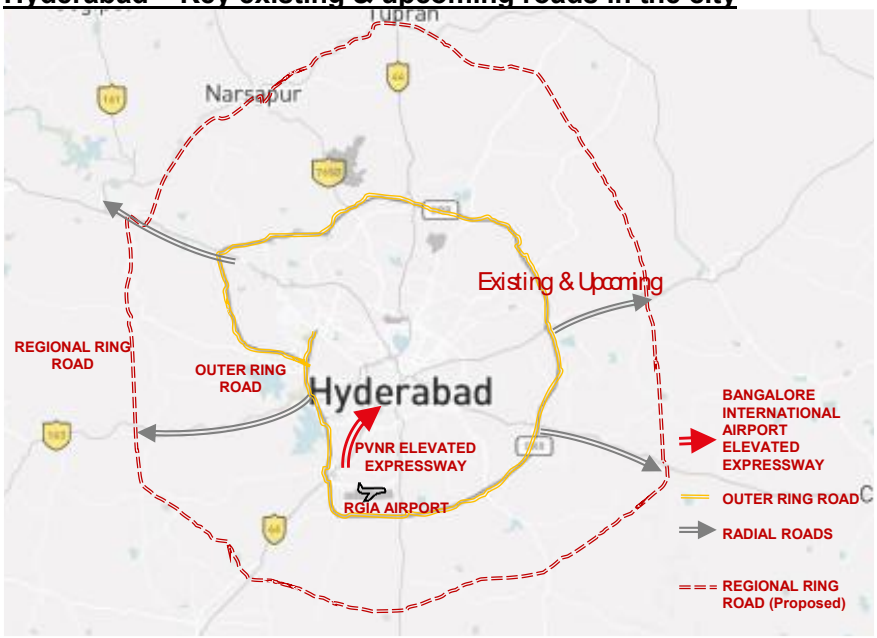
1. Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated road network in key junctions of the city helps in easing traffic congestion	Suburbs Others, CBD, SBD

Upcoming Project	Completion timeline	Details	Key Impact Zones
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

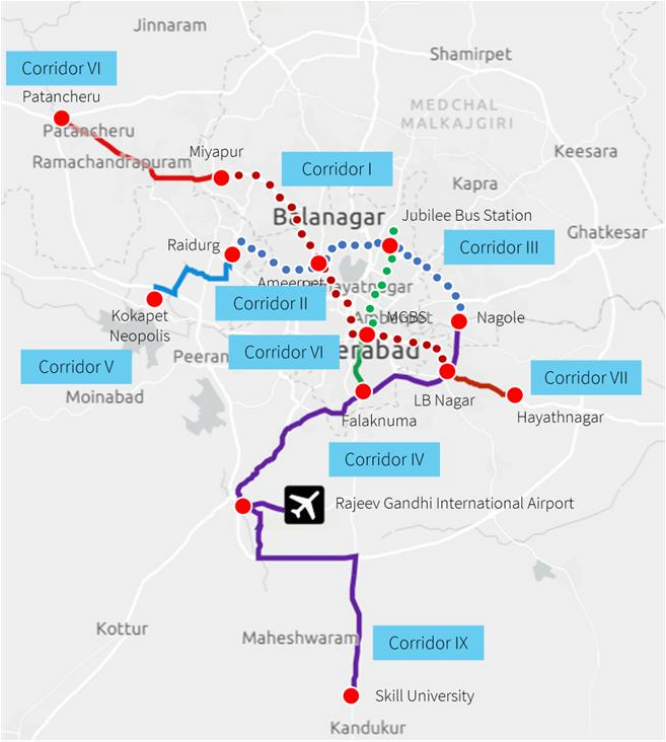
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

- Green Line | Operational
- Blue Line | Operational
- Red Line | Operational
- Interchange stations
- Operational Corridors
- Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	

Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	**DEVELOPMENT PROFILE:** It is the most established office market in the western part of the city, well connected by the public transport in the city **KEY OCCUPIERS:** Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco **KEY DEVELOPERS:** Mindspace REIT, Phoenix Group, RMZ, Salarpuria, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade. **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Constructions
Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office **Key Occupiers:** Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR
CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr. Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were standalone developments. **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

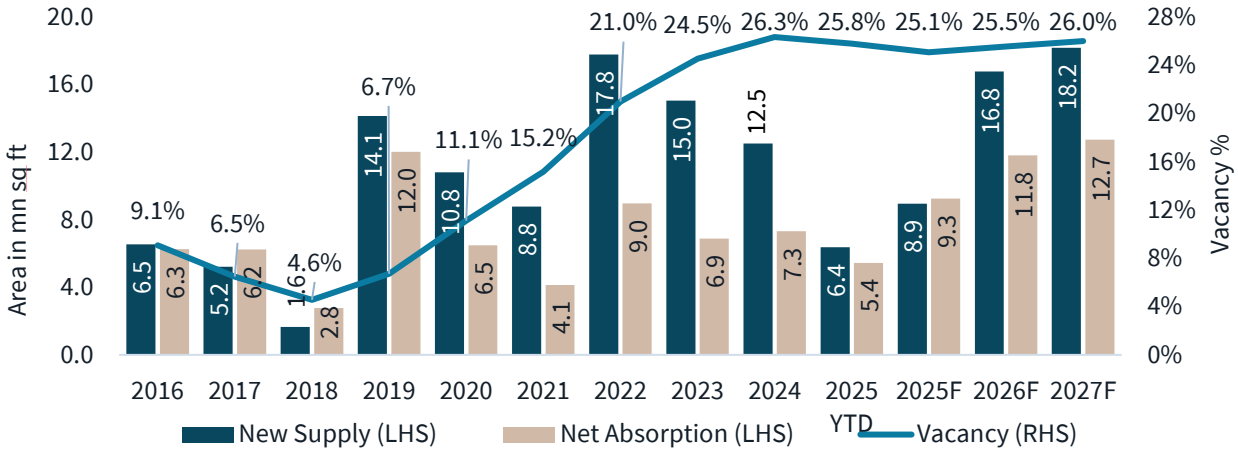
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

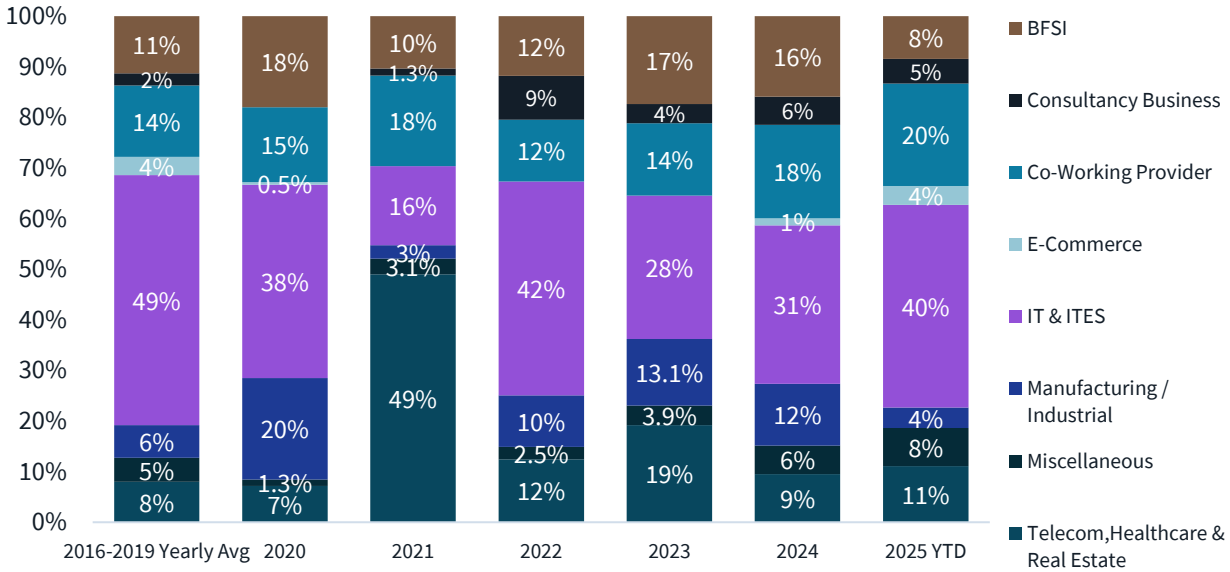
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

The overall vacancy rate in Q3 2025 decreased by 50 bps q-o-q to 25.8%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

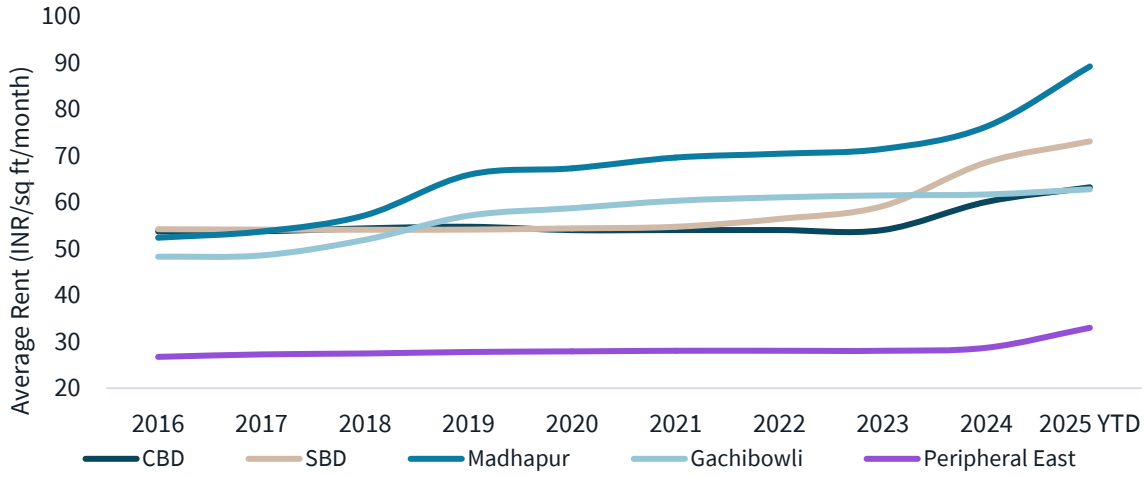
The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of

2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed

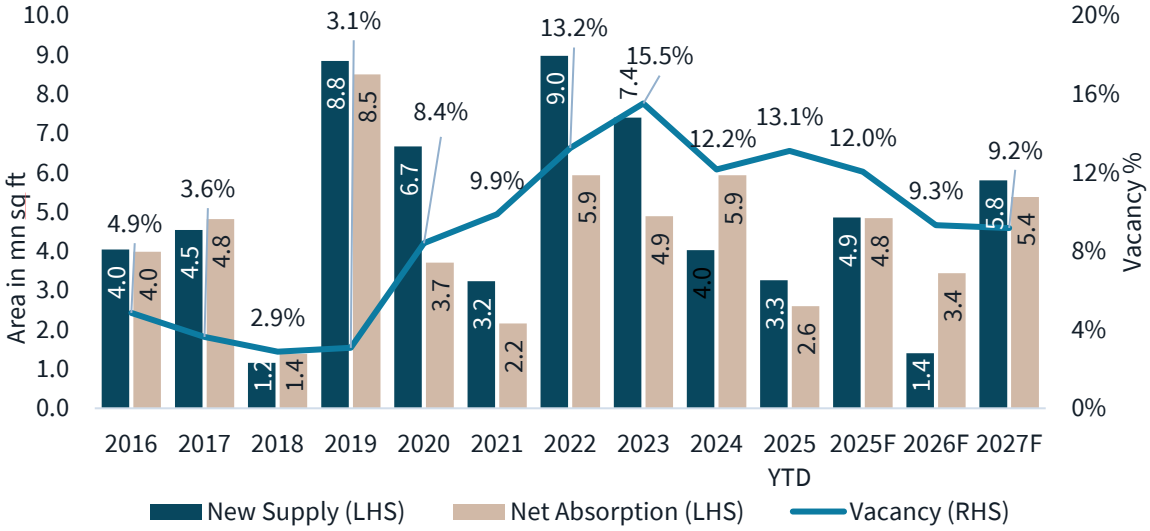
in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

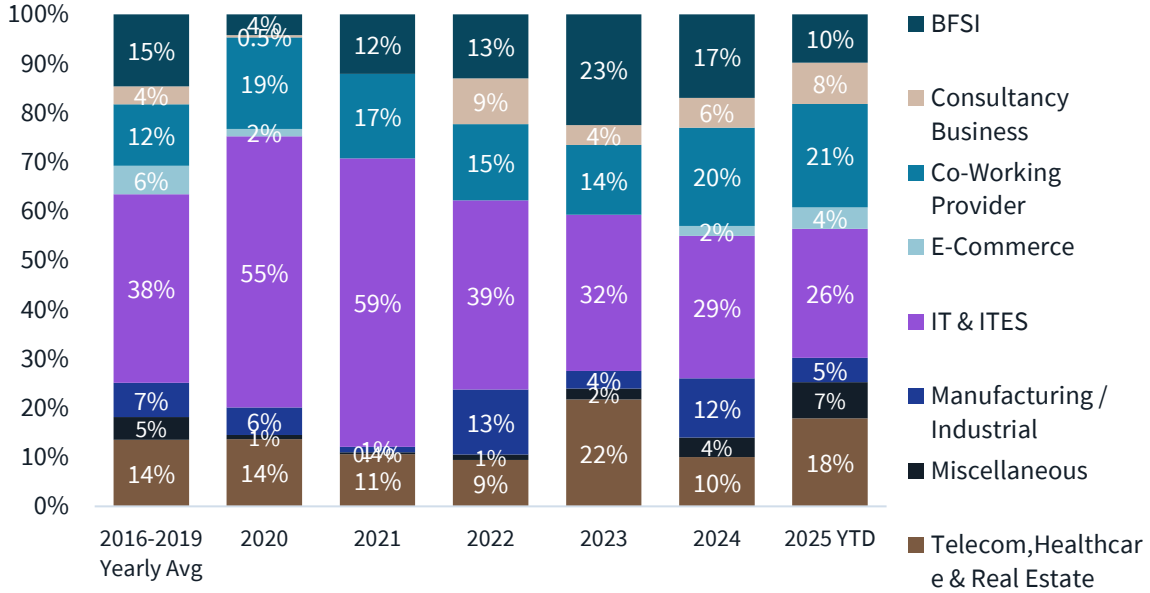
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand.

Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.

Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

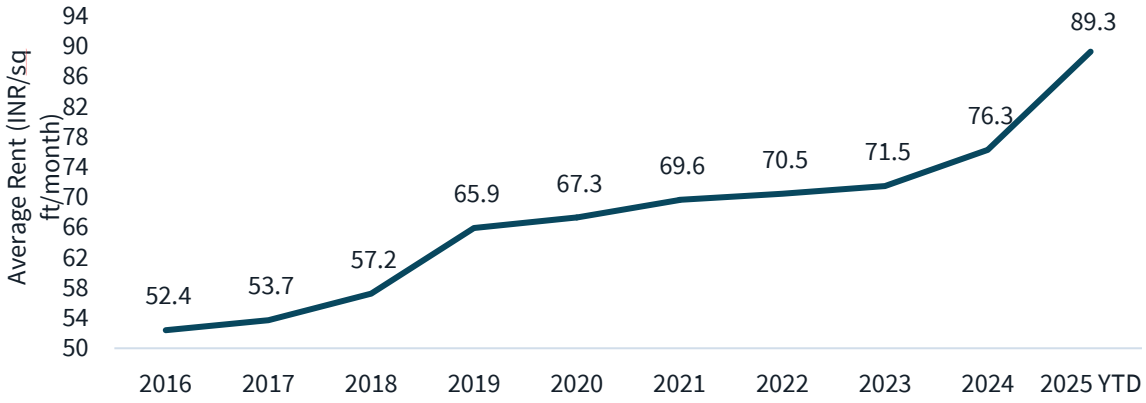
By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket.The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month (with majority of the leases getting signed between INR 68-100 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q2 2025	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Q2 2025	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Q3 2025	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Q3 2025	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Q3 2025	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	Q2 2025	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91
7	Q3 2025	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Q2 2025	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Q3 2025	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Q3 2025	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Q3 2025	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Q2 2025	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon,	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
		Airtel Centre Gurgaon						
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

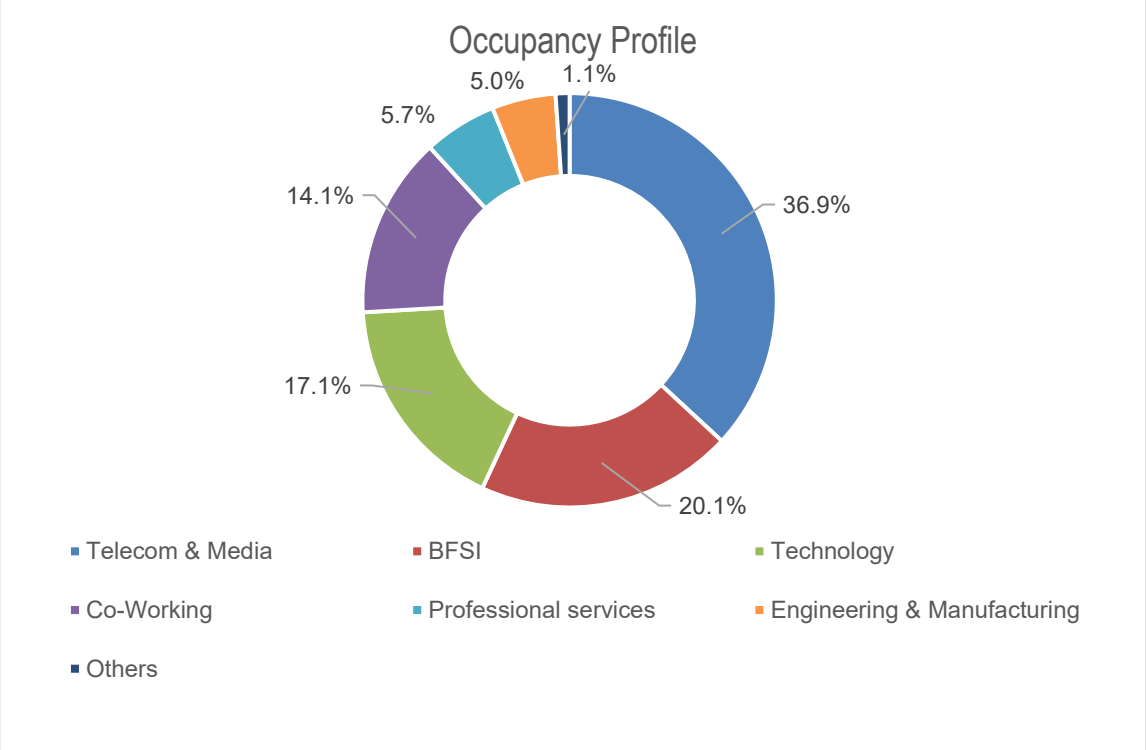
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~36.9% of area is occupied by Telecom & Media.
- ~20.1% space is taken by BFSI.
- ~17.1% of area is occupied by Technology.
- ~14.1% of the space is taken by Co-working.
- ~5.7% of area is occupied by Professional Services.
- ~5.0% of the space is taken by Engineering & Manufacturing.
- Balance is held by Others (Healthcare & Pharma, E Commerce, Manufacturing Processes and Other Industries) is approx. 1.1%



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant

	rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 95 per sq.ft. per month.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.

Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile. Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations. The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties). Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.5%-8.0%
2	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy

Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy.

Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer).

	Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	2.03 million sq. ft	As per the information provided by the Client
Leased Area	1.99 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.04 / 1.8%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.04 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	Upgrade: INR 105 Mn	As per the information provided by the Client
Construction Cost to be incurred by	Q3 FY 27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 329 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 85 per sq. ft. during the previous valuation to INR 95 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur

Parameters	Assumptions / Inputs	Remarks / Basis
		and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space	2.03	26,094.23	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 2.03 million sq. ft as on 30 September 2025 is estimated to be approx. **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)**

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is **INR29,319.36million (Indian Rupees Twenty Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)**

Table 7.4: Ready Reckoner rates for the Project

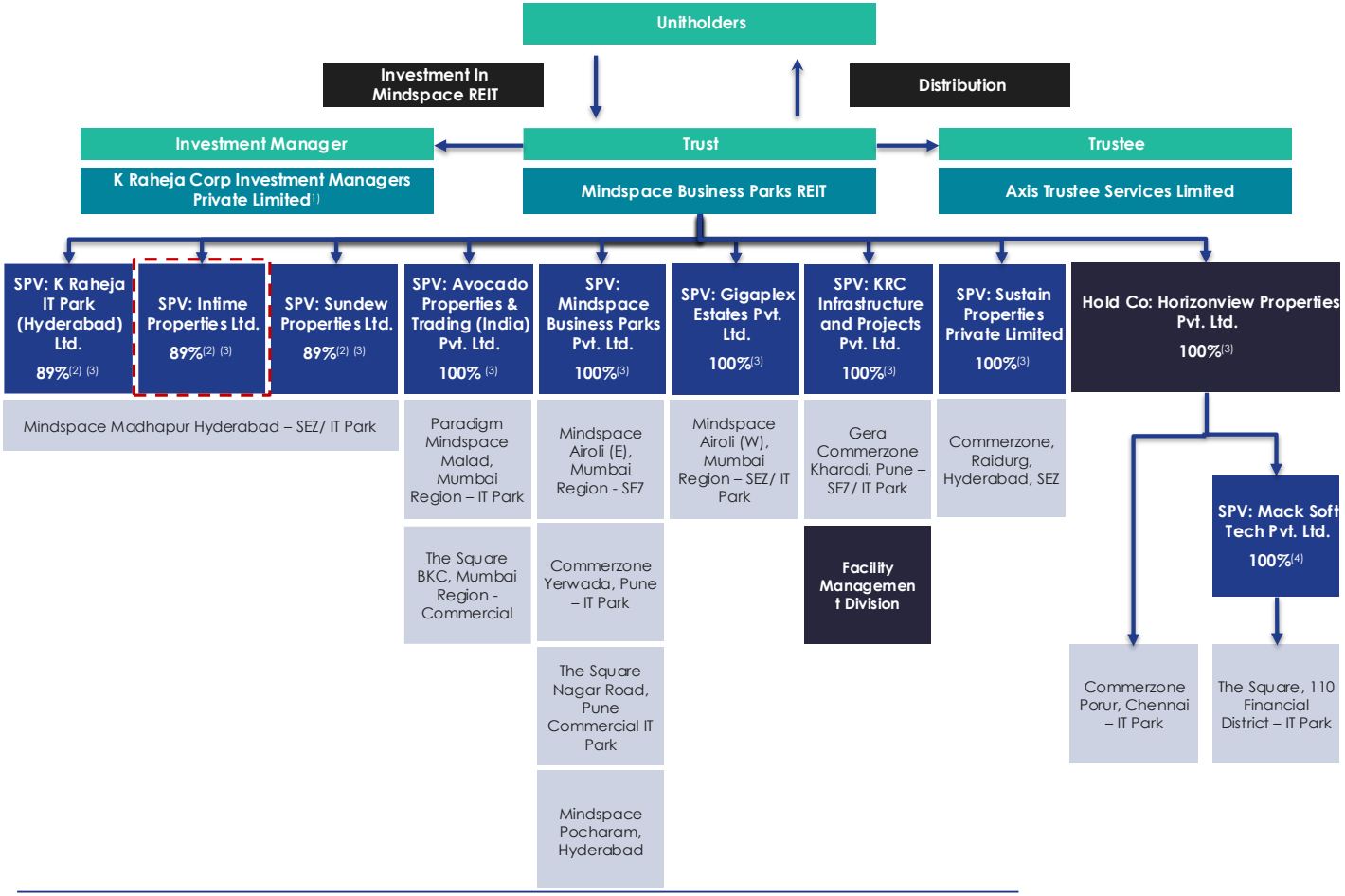
Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

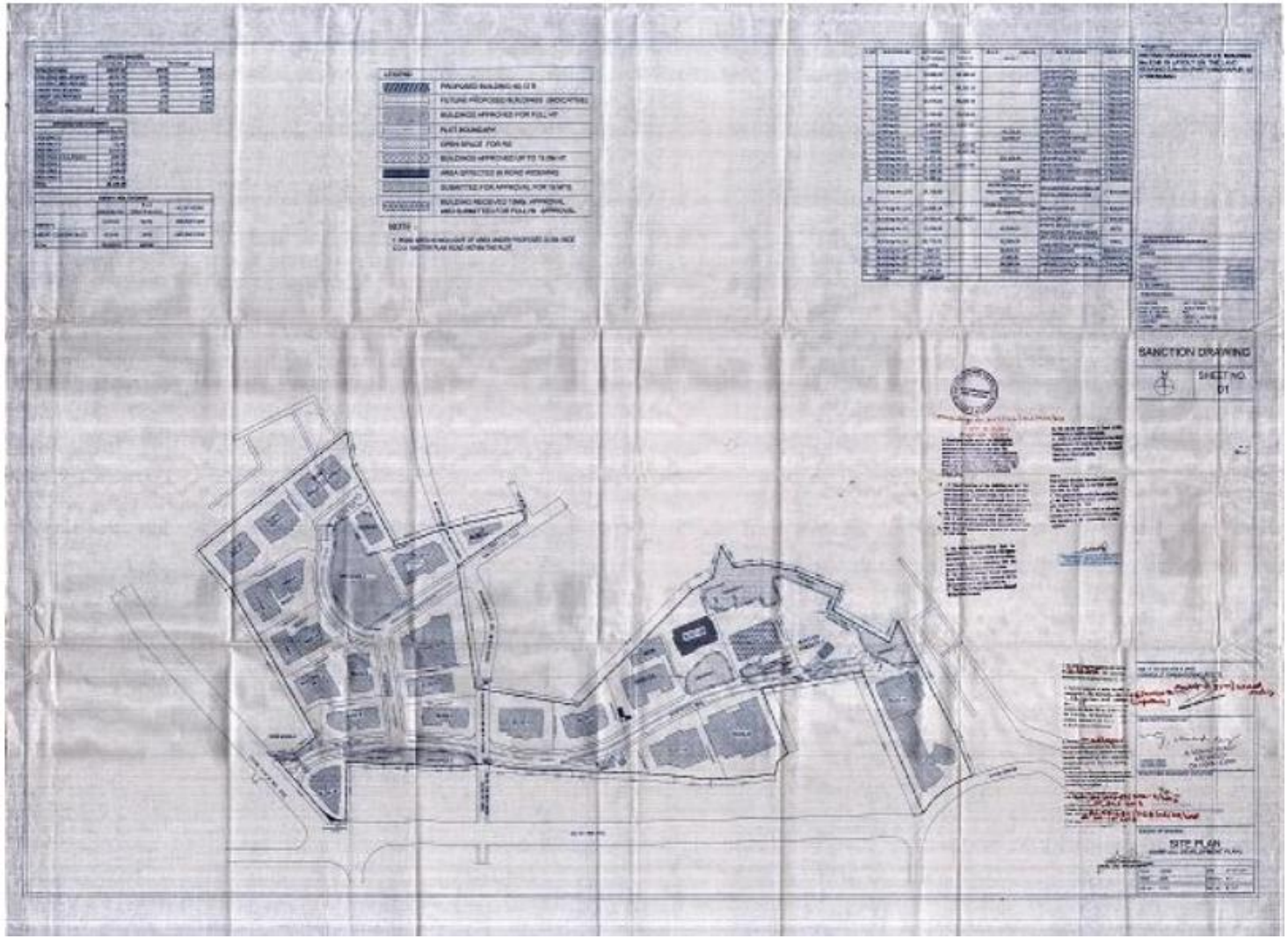
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company we f 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 MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Complex	Name	Intime				
Building	**No. / Name**	**B5B**	**B6**	**B9**	**B2A**	**B10**
Floor	Nos	G+3P+5F	3B+G+9F	2B+GF+15F	2B+S+10F	2B+G+10F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	4*262	1*350	2*330	1*300 2 *328	1*270
Water Cooled Chiller	TR	NA	2*600	2 x 800, 2 x 600	NA	2*380
No of Elevators /Make	No/ Make	6-OTIS	7-Otis	25-Mitsubishi	10-Mitshibushi	5-Kone 3-OTIS
No of DG / Capacity	No. / KVA	3 x 1010	5 x 1010	7 x 1500	3 x 1010	1 x 380, 1 x 750, 4 x 1010
No of Transformers / Capacity	No./ KVA	2 x 1600	2 x 2500	4 X 2500	2 x 2500	2 x 2500
FF System						
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	5.5- Kirloskar Brothers	11 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	15 - Kirloskar Brothers	11 - Kirloskar Brothers	22 - Kirloskar Brothers	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	98 - Kirloskar Brothers	92 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	75 - Kirloskar Brothers	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	75 - Kirloskar Brothers	75 - Kirloskar Brothers
STP Rating	KLD	150	210	415	410	150

Annexure - 4
Approvals and NOCs Received for the Project

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

Approvals Received

- Approved masterplans for all buildings
- Full Occupancy Certificates for all Buildings
- Height Clearance NOC from AAI for all buildings
- Environmental clearances for all buildings
- Consent for Establishment for all buildings
- Consent for Operate for all buildings
- Fire NOC for all buildings

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

REGISTRATION & STAMPS DEPARTMENT

Government of Telangana

Home | About Us | Organization | Acts&Rules | FAQ's | RTI Act | Downloads | Citizen's Charter | Ready Reckoner | EODB | Login

Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Land

REGISTRATION & STAMPS DEPARTMENT

Government of Telangana

Home | About Us | Organization | Acts&Rules | FAQ's | RTI Act | Downloads | Citizen's Charter | Ready Reckoner | EODB | Login

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALITY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**2,011,160.82**												
Total Development Cost to be Incurred	**₹ Mn**	**105.10**		**102.10**	**3.00**	-	-	-	-	-	-	-	-	
Rental Income	**₹ Mn**	**25,756.95**		**1,862.14**	**1,985.31**	**2,122.68**	**2,217.12**	**2,330.49**	**2,529.88**	**2,835.17**	**3,067.36**	**3,299.02**	**3,507.78**	**3,827.32**
Maintenance services income	₹ Mn	4,918.07		395.11	410.19	430.70	452.23	474.84	498.59	523.52	549.69	577.18	606.03	636.34
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	256.08		18.45	19.68	21.06	22.00	23.12	25.11	28.19	30.59	32.90	34.98	38.17
Revenue from Operations	**₹ Mn**	**30,931.10**		**2,275.70**	**2,415.18**	**2,574.44**	**2,691.35**	**2,828.46**	**3,053.58**	**3,386.88**	**3,647.64**	**3,909.10**	**4,148.79**	**4,501.82**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,177.20		332.11	348.71	366.15	384.46	403.68	423.86	445.05	467.31	490.67	515.21	540.97
Property Tax	₹ Mn	420.62		36.69	37.79	38.93	40.09	41.30	42.54	43.81	45.13	46.48	47.87	49.31
Insurance Premium	₹ Mn	94.99		8.29	8.53	8.79	9.05	9.33	9.61	9.89	10.19	10.50	10.81	11.14
Net Operating Income (NOI)	**₹ Mn**	**26,238.28**		**1,898.62**	**2,020.14**	**2,160.57**	**2,257.74**	**2,374.16**	**2,577.58**	**2,888.11**	**3,125.01**	**3,361.45**	**3,574.90**	**3,900.41**
Net Operating Income (NOI) - Growth Rate					**6.4%**	**7.0%**	**4.5%**	**5.2%**	**8.6%**	**12.0%**	**8.2%**	**7.6%**	**6.3%**	
Add: Terminal Cash Flow	**₹ Mn**	**48,267.56**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48,267.56**	**-**
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	594.93		26.02	12.85	5.53	24.84	14.42	103.50	89.57	58.79	107.33	152.08	-
Property Management Fee	₹ Mn	910.46		65.82	70.17	75.03	78.37	82.38	89.42	100.22	108.43	116.62	124.00	135.29
Other operational expenses	₹ Mn	513.60		37.01	39.48	42.23	44.12	46.38	50.37	56.53	61.35	65.98	70.16	76.55
EBITDA	**₹ Mn**	**72,381.76**	**-**	**1,667.67**	**1,894.64**	**2,037.78**	**2,110.42**	**2,230.97**	**2,334.28**	**2,641.79**	**2,896.45**	**3,071.52**	**51,496.22**	**-**

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	4,501.82	₹ Mn
2	Direct Operating Expenses during Terminal Year	(601.41)	₹ Mn
3	Net Operating Income (NOI)	3,900.41	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	48,755.11	₹ Mn
6	Deduct: Transaction Cost	(487.55)	₹ Mn
	Terminal Value	**48,267.56**	**₹ Mn**

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

Market Value on 30th September 2025	For Completed Project – **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)** *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* **INR29,319.36million (Indian Rupees Twenty-Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

Since the asset is largely completed and rent generating the primary driver of revenue growth is contractual rent escalation and the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no title litigations and irregularities involving Intime Properties Limited.

(ii) Criminal matters

There are no pending criminal matters involving Intime Properties Limited.

(iii) Regulatory actions

K Raheja IT Park (Hyderabad) Limited ("KRIT") had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew Properties Limited ("Sundew"), the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC/GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by TSIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Intime Properties Limited.

Table 7.8: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY-RAISING ISSUE	AUTHORITY-PASSING	APPEAL PREFERRED BY	AUTHORITY ISSUE PENDING	NEXT DATE OF HEARING IF	EXPOSURE-TAX, INTEREST
2009-10	Department appeal against the order of ITAT quashing the CIT order u/s. 263 for assessing Rental Income under the head "Business".	CIT	CIT	Dept.	High Court	Not available	-
2010-11	Department appeal against the order of ITAT quashing the CIT order u/s. 263 for assessing Rental Income under the head "Business".	CIT	CIT	Dept.	High Court	Not available	-
2014-15	No 80-IA deduction on interest on Income tax refund	Assessing Officer	Assessing Officer	Company	ITAT	Not available	-

Note: Direct tax litigations are at the SPV level.

Table 7.9: Indirect Tax Litigation

Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
Service Tax	CESTAT	20.70	-	20.70	Service tax on pure fitout charges collected from the customers	April 2010 to March 2015	as applicable	
Customs	Reply to SCN filed with Commissioner, Customs, Central Excise & Service Tax,Hyderabad	15.93	-	-	Customs duty demand at the time of debonding of assets from the STPI	Apr-16	as applicable	as applicable

Service Tax	CESTAT	15.30	-	-	Service tax on pure fitout charges collected from the customers	April 2015 to June 2017	as applicable	as applicable
GST	Commissioner Appeals	100.22	-	100.22	Demand of GST on re-imbursement of electricity charges, diesel charges for power back up and water charges collected from tenants	July 2017 to March 2020	as applicable	

Annexure - 8

Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	29-42
Analysis of the supply demand situation, Market trend and investment activities	35-42
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	38-42
Declaration by the valuer that Valuer is competent to undertake the Valuation	53
The valuer is independent and has prepared the report on fair and unbiased manner	53
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	53
Material Details for Valuation	20-28
Description of the valuation methodologies adopted	14-16
Explanation of the valuation methodologies adopted	14-16
Assumptions used	40-52
Market Rent	51
Growth Rate	51
WACC	52
Capitalization Rate	52
Justification of the Market Rent used.	44 - 45
Justification of the *Growth Rate* used.	45
Justification of the capitalization rate used.	46-47
Justification WACC rate used	48-49
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14-16
Particulars - Property Specific	
Mindspace Madhapur (Intime)	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18
Location of the property, formal site identification, physical features, site services, town planning etc.	20-23
Latest pictures of the Property	24-26
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
Detailed valuation of the Property as calculated by the valuer	60
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	57
Statement of assets	56
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	27
On-going material litigations including tax disputes in relation to the assets	62-64

Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	26
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	44-52
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	23-24
Occupancy Rate	24
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12-13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	26-27
Method used for valuation,	14-16
Valuation standards adopted	14
Date of inspection	19
Latest Ready Reckoner rate (as published by state government)	58-59
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	50
Any other matters which may affect the Property or its value	65-66

Valuation Report

Mindspace Madhapur
(K Raheja IT Park Limited)
Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT park comprises of eleven (11) IT Buildings • Completed and operational buildings - 2A, 2B, 3A, 3B, 4 A&B, 5A, 10. • Under Construction buildings - 1A/1B, 7/8, 18 and Experience Centre with collective leasable area of ~3.85 Mn accessible via 36 m wide internal road. The Project has excellent visibility along the access road and has 3 entry and exit points, The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 2A	0.26
2.	Building 2B	0.44
3.	Building 3A	0.20
4.	Building 3B	0.24
5.	Building 4A&B	0.50
6.	Building 5A	0.11
7.	Building 10	0.34
8.	Kiosk Area	0.01
9	Building 1A & 1B (Re-Development, under-construction)	1.50
10	Building 7 & 8 (Re-development, Future Redevelopment)	1.67
11	Experience Center (Under-construction))	0.14
12	Building 18	0.53
	Total Leasable Area	**5.94**

Location Map

Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	Operational, Under Construction and Future Development
Total Leasable Area	5.94 mn. Sq. ft,
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Building 2A	~ 16 years 4 months	Non-SEZ	Completed
2.	Building 2B	~ 18 years 8 months	Non-SEZ	Completed
3.	Building 3A	~ 19 years 6 months	Non-SEZ	Completed
4.	Building 3B	~ 18 years 8 months	Non-SEZ	Completed
5.	Building 4 A&B	~ 15 years 10 months	Non-SEZ	Completed
6.	Building 5A	~ 17 years 6 months	Non-SEZ	Completed
7.	Building 10	~ 18 years 8 months	Non-SEZ	Completed
9.	Building 1A & 1B	under-construction	Non-SEZ	Completion expected in Q1 FY27

		10. Building 7 & 8) under-construction Non-SEZ Completion expected in Q4 FY27 11. Experience Center under-construction Non-SEZ Completion expected in Q4 FY26 12. Building 18 under-construction Non-SEZ Completion expected in Q4 FY 28 In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 77.30 per sq. ft. per Month
	Market / Marginal Rent	INR 95 per sq. ft. per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 30-Sep-25	For Completed Project **– INR26,885.29 million (INR Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)** For Under construction, Future Redevelopment, and land Projects **INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)** *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).***	

TABLE OF CONTENTS

1 INTRODUCTION 8

1.1 INSTRUCTIONS 8
1.2 PURPOSE OF VALUATION 8
1.3 RELIANT PARTIES 8
1.4 VALUER'S CAPABILITY 8
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 9
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 10
1.7 INSPECTION OF THE PROJECT 10
1.8 GENERAL COMMENT 10
1.9 CONFIDENTIALITY 10
1.10 AUTHORITY 10
1.11 LIMITATION OF LIABILITY 11
1.12 DISCLOSURE AND PUBLICATION 11
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 11

2 VALUATION APPROACH AND METHODOLOGY 14

2.1 VALUATION STANDARDS ADOPTED 14
2.2 BASIS OF VALUATION 14
2.3 APPROACH AND METHODOLOGY 14

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 17

4 VALUATION CERTIFICATE 18

5 PROJECT SITE AND PROJECT ANALYSIS 20

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 20
5.2 LOCATION OF THE PROJECT 20
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 21
5.4 DESCRIPTION OF THE PROJECT 23
5.5 PROJECT INSPECTION 25
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 27
5.7 TENANCY ANALYSIS 28

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 30

6.1 INTRODUCTION 30
6.2 CITY OVERVIEW 30
6.3 ECONOMY & DEMOGRAPHICS 30
6.4 INFRASTRUCTURE INITIATIVES 30
6.5 HYDERABAD - OFFICE SUB MARKETS 34
6.6 MICRO MARKET: MADHAPUR 39

7 MARKET VALUE ESTIMATE 44

7.1 ADOPTED PROCEDURE 44
7.2 CASH FLOW PROJECTIONS 44
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 45
7.4 MARKET ASSUMPTIONS 45
7.5 KEY ASSUMPTIONS AND INPUTS 51
7.6 MARKET VALUE 58

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 15
Table 5.1: Details of the Project Site and/or Project 20
Table 5.2: Distances of the Project from Major Landmarks in the City 21
Table 5.3: Project Site and its Site Boundaries 22
Table 5.4: Key Asset Specific Information of the Project - Completed Portion 23
Table 5.5: Key Asset Specific Information of the Project - Under Construction / Future Development Portion 24
Table 5.6: Top 10 Tenants as per Leasable Area* 28
Table 5.7: Top 10 Tenants as per Gross Rentals* 28
Table 6-1: Major Lease Transactions in the Micro-Market of the Project 41
Table 6-2: List of transactions / deals in recent past: 42
Table 7:1 Key Market Assumptions 45
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings 51
Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Block 53
Table 7.4: Market Value of the Project 58
Table 7.5: Ready Reckoner rates and TSIIC Allotment Rates for the Project 58
Table 7.6 Statement of Key Assets within the Project 62
Table 7.7 Discounted Cash Flow (INR Mn) – Completed Buildings 66
Table 7.8 Calculation of Terminal Cash Flow 66
Table 7.9 Discounted Cash Flow (INR Mn) - Under construction (Buildings 1A & 1B) 67
Table 7.10 Calculation of Terminal Cash Flow 67
Table 7.11 Discounted Cash Flow (INR Mn) – Under construction (Buildings 7 & 8) 68
Table 7.12 Calculation of Terminal Cash Flow 68
Table 7.13 Discounted Cash Flow (INR Mn) - Under construction (Experience Center) 69
Table 7.14 Calculation of Terminal Cash Flow 70
Table 7.15 Discounted Cash Flow (INR Mn) – Under construction (B 18) 71
Table 7.16 Calculation of Terminal Cash Flow 71
Table 7.17: Summary of Pending Tax Litigation 76
Table 7.18: Indirect Tax Litigation 76

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Hyderabad City 21
Map 5.2: Location of Project and its Surrounding Developments 22
Map 5.3: Conceptual Layout Plan for the Project 23

LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
FAR	Floor Area Ratio
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a Commercial Office/IT Park project named **'Mindspace Madhapur (KRIT)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

Building B18 of the project was last inspected on 01 April 2025 and the remaining buildings of this project 2A, 2B, 3A, 3B, 4A&B, 5A, 10, 1A&1B, 7&8, Experience Centre were last inspected on 31 March 2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) **Completed & operational space:** 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 of valuation entailing term + rent reversion 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.

B) **Under construction and Future development projects**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects 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 with development approvals and/or partial construction). 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project has excellent visibility along the access road and has 3 entry and exit points.,
Valuation Approaches	Since 7 buildings are completed and operational and 4 Buildings are under construction. The estimate of Market Value is prepared using 'Discounted Cash Flow Approach' using Rent Reversion For land earmarked for future development, the estimate of Market Value is prepared using 'Government benchmarked price / Guideline Value' method.
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client

Investment in SPV	Debt (In INR Mn)	Equity (In INR Mn)
As of 30-Sep-25, Book value	5,797	25,618

Purchase Price of the Project	**INR 20,902.55 million**, as given by the Client *Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR 23,486.01 million*** Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Million) (Completed, Under Construction / Future Development)
1.	31-Mar-2025	42,879.49 (24,343, 19,536)
2.	30-Sep-2024	36,121 (22,259, 13,863)
3.	31-Mar-2024	33,700 (20,982, 12,717)
4.	30-Sept-2023	31,345 (20,127, 11,218)
5.	31-Mar-2023	30,476 (19,474, 10,729)
6.	30-Sep-2022	28,705 (23,422, 5,283)
7.	31-Mar-2022	27,172 (22,665, 4,507)
8.	30-Sep-2021	26,691 (21,957, 4,734)

Note: The above figures are for 89% interest of Mindspace REIT in the Project.

Ready Reckoner Rate and TSIIC Allotment Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yd. Land Rate (as per TSIIC) – INR 161,280 per sq. m.
Date of Valuation	30-September-2025
Date of Inspection	31 March 2025 and 01 April 2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	For Completed Project- **INR26,885.29million (Indian Rupees Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)** For Under construction, Future Redevelopment, and land Projects **INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)** *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is* ***INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).***
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road
Frontage	Approximately 180 m. frontage along Hitech City Main Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across 48.43 acres of land and spread across ten buildings with total leasable area of ~ 5.14 million sq. ft. and ~ 1.79 acres of land earmarked for future development.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for Commercial office in Hyderabad.

The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Project Location & Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	E-Park		**Major Road Junction**
1	RMZ Skyview	14	aVance Business Park	A	HITEC City Junction
2	Myhome Twitza	15	Meenakshi Tech Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	i-Labs	C	Bio-Diversity Junction
4	Mindspace REIT	17	Myhome Hub	D	ORR Junction
5	International Tech Park			E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	Cyber Pearl	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Gateway	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	RMZ Futura	4	Phoenix Equinox	H	**Healthcare**
11	Anantha Info Park	5	Image Towers	1	AIG Hospital
12	Cyber Towers		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

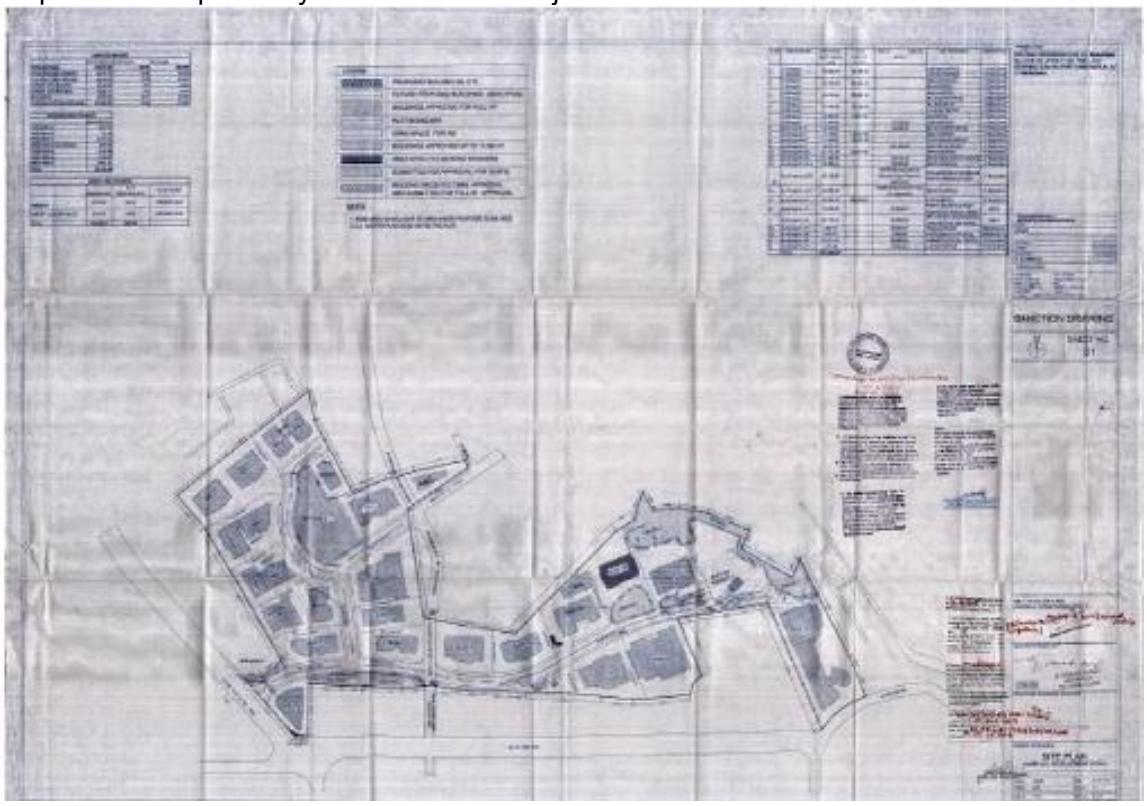
Table 5.3: Project Site and its Site Boundaries

North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, Experience Center, building 7&8 and Building 18 are Under construction.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.12 mn sq. ft.
Completed Area	2.12 mn sq. ft.

Particulars	Description
Occupied Area	2.09 million sq. ft.
Committed Area	2.09 million sq. ft.
Occupancy [3/]	98.6%
Committed Occupancy [4/]	98.6%
Number of Tenants	31

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 2.12 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

Table 5.5: Key Asset Specific Information of the Project - Under Construction / Future Development Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	Madhapur
Approved and Existing Usage	Commercial / IT Offices and Ancillary
Current Status	Under construction: 1A and 1B –16th,17th, 18th Floor slab casting work under Progress; Project Completion Q1 FY26 Experience Center- Façade and External Development in progress; Project completion in Q4 FY26 Building 7&8- 7th and 8th floor slab under progress; Project completion in Q4FY27, Building 18 is in excavation stage; project completion in Q4 FY28
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.85 million sq. ft.
Completed Area	NA (Under Construction)
Occupied Area	0 million sq. ft.
Committed Area	1.50 million sq. ft.
Occupancy [3/]	0%
Committed Occupancy [4/]	NA (does not include pre-commitments for under-construction area, including which the committed occupancy stands at 40%)
Number of Tenants	Not Applicable as Under Construction (excludes pre-commitments)

[1/] Refer company structure set out in Annexure 1
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

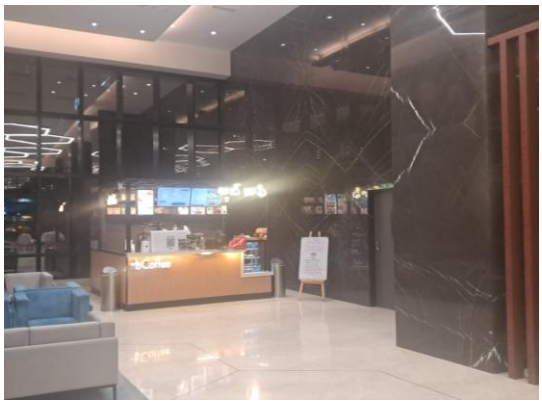
5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 5.94 mn. sq. ft. spread across eleven (11) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A & 1B, 7 & 8, B18 and Experience center) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10) are completed & operational and buildings 1A & 1B, 7 & 8, 18 and Experience Center are currently under Construction. The Property last was inspected on 31 March 2025 and 01 April 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below.

Building 3	Kiosk
	
Building 2A	Building 2B

Building 3A	Building 3B
Building 4A&B	Building 5A
Building 10	Building 1A&1B
Building 7&8	Building 18

Access Road	Buildings Under Construction

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~ 48.43 Acres with total leasable area of 5.94 Mn sq ft under 11 Buildings which includes under construction buildings and Experience center.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is improvements to the tune of approx. INR 308.00 million which shall be completed by Q4 FY 27. Till 30 Sep, 2025, improvements of INR 2,114 million has been undertaken.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September, The Project has 31 tenants which include companies like Tablespace, Smatworks, Verizon, BA Continuum,, etc. The Project's Top 10 tenants account for 93.7% of the Gross Rental Income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl No.	Tenant	Leasable Area (Sq Ft)
1	Tablespace	0.46
2	Smartworks	0.44
3	Verizon	0.31
4	BA Continuum	0.30
5	Redbrick	0.15
6	24-7 Intouch	0.09
7	Concentrix	0.09
8	Azurity	0.05
9	Infinx	0.05
10	K Raheja	0.03
	TOTAL	1.97

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals (%) *
1	Tablespace	22.7%
2	Smartworks	20.7%
3	Verizon	15.9%
4	BA Continuum	12.5%
5	Redbrick	7.5%
6	24-7 Intouch	4.5%
7	Concentrix	3.7%

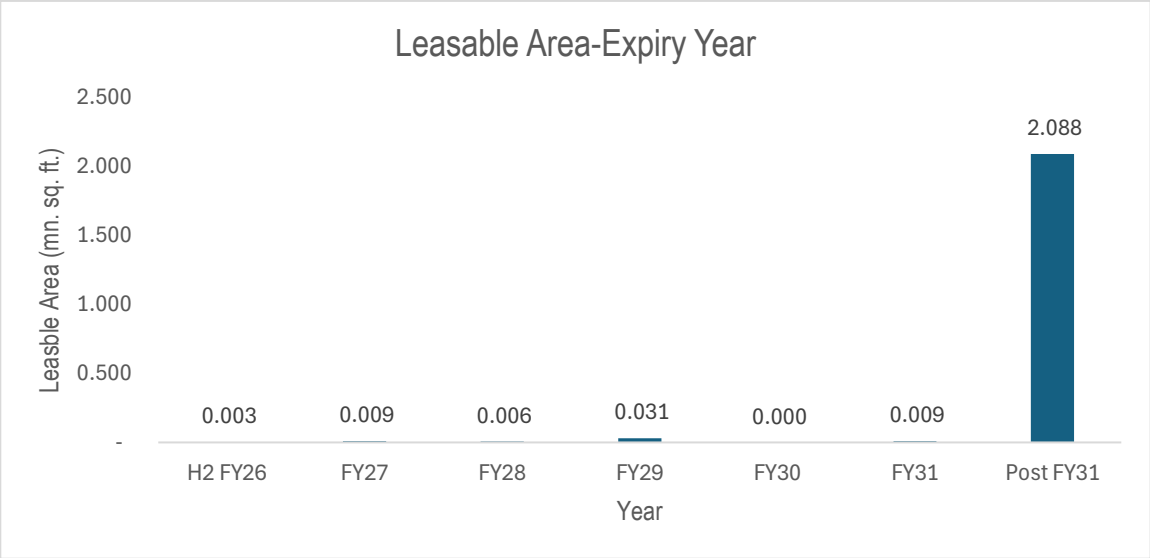
Sl. No.	Tenant	Share of Gross Rentals (%) *
8	Azurity	2.6%
9	Infinx	2.2%
10	K Raheja	1.4%
	TOTAL	**93.7%**

Source: Analysis, 30th September 2025

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 7.7 years, with 2.7% of the occupied area expiring between FY26 and FY31 as shown in the chart on the following page: expiry as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.
Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

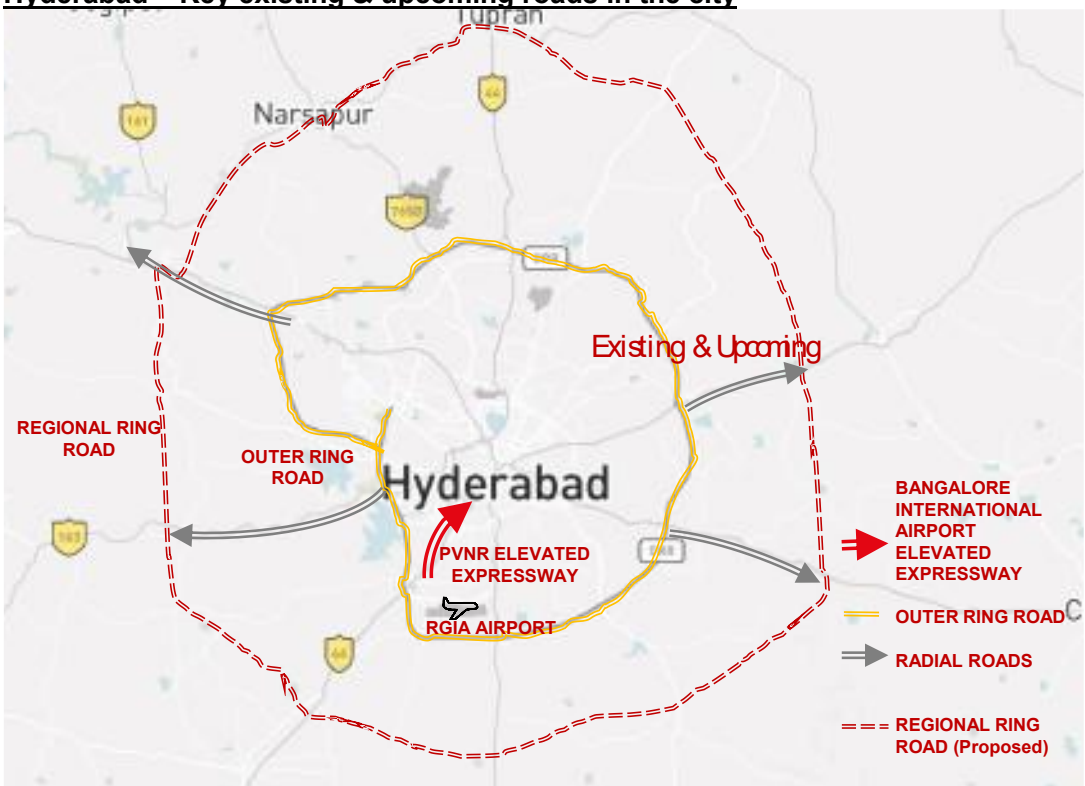
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by	Madhapur, Gachibowli

Upcoming Project	Completion timeline	Details	Key Impact Zones
		the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

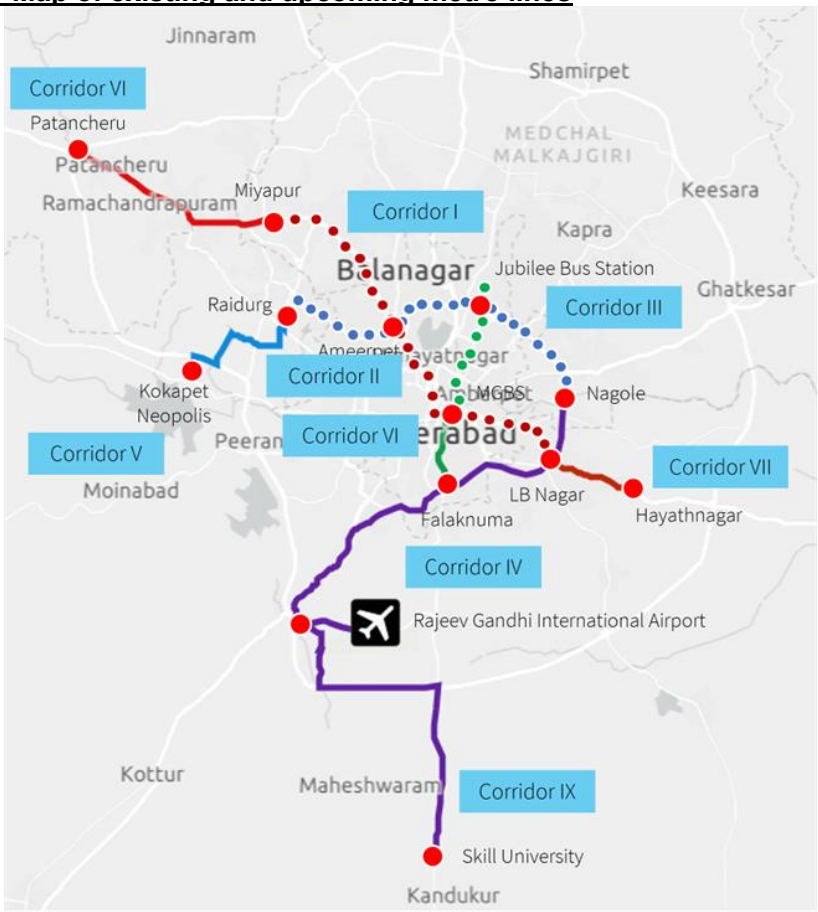
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

Green Line | Operational

Blue Line | Operational

Red Line | Operational

Interchange stations

Operational Corridors

Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

MADHAPUR	**Development profile:** It is the most established office market in the western part of the city, well connected by the public transport in the city. **Key occupiers:** Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco. **Key developers:** Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Infratech
Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office **Key Occupiers:** Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR
CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr.Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown a significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

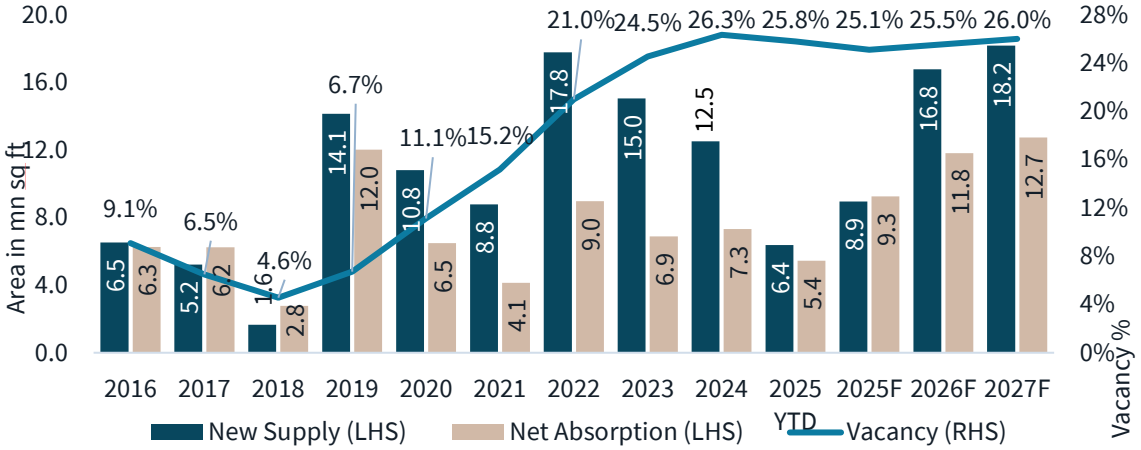
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were

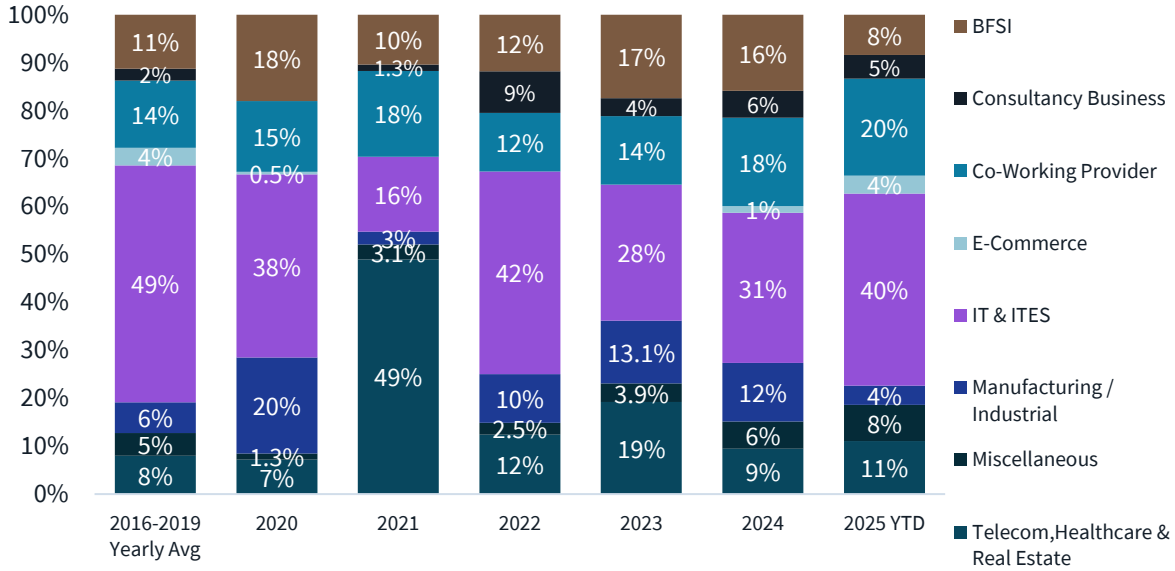
largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.
Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

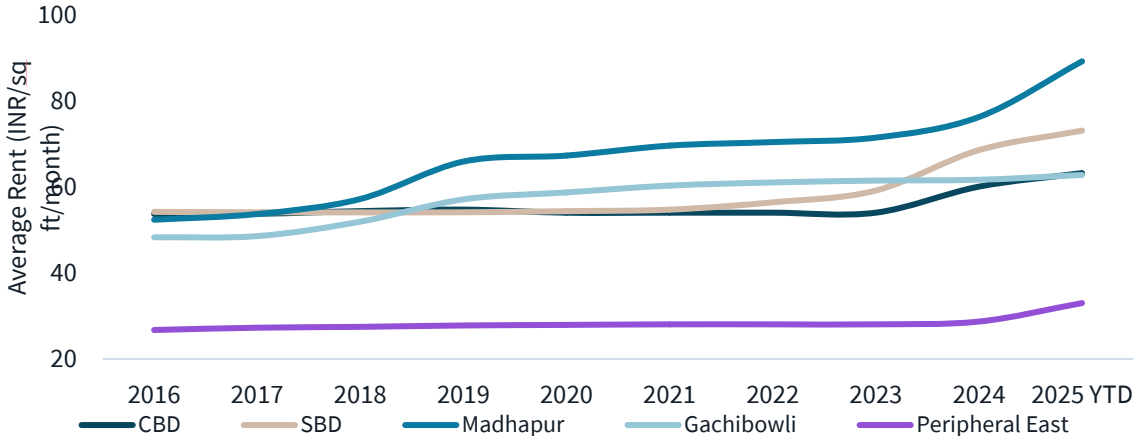
The overall vacancy rate in Q31 2025 decreased by 560 bps q-o-q to 25.87%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarterdue to rising demand for office space and relatively decrease in supply compared to the previous quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.
Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

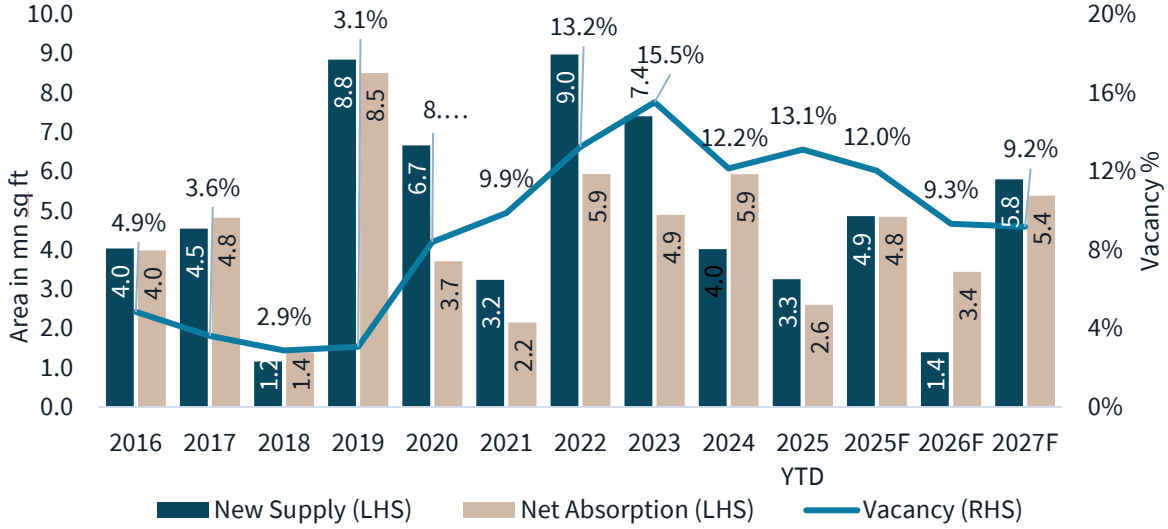
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

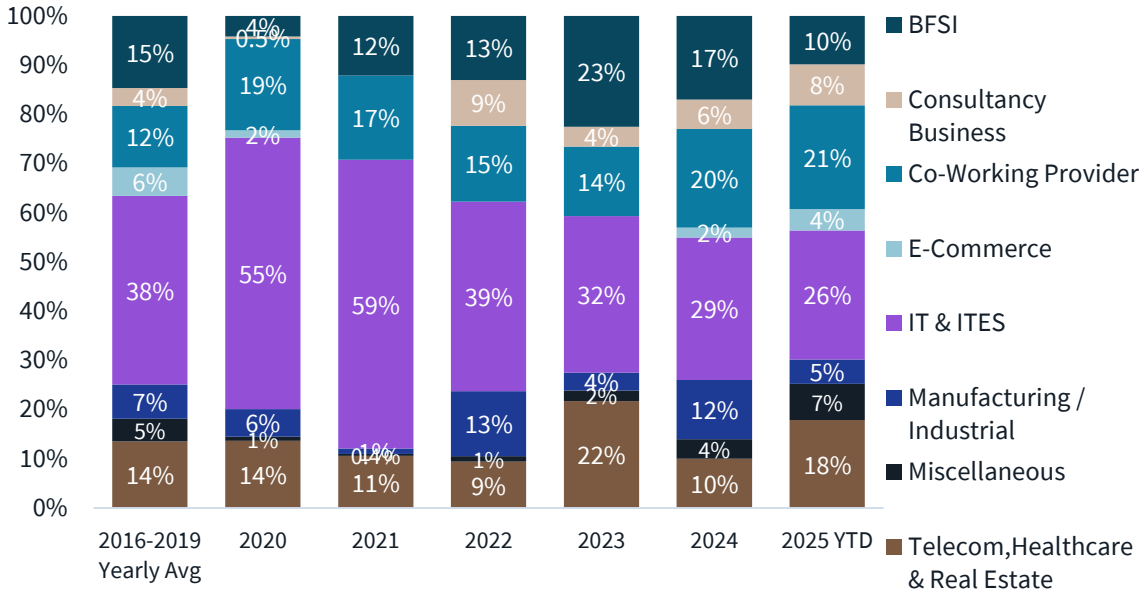
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.
Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

Vacancy

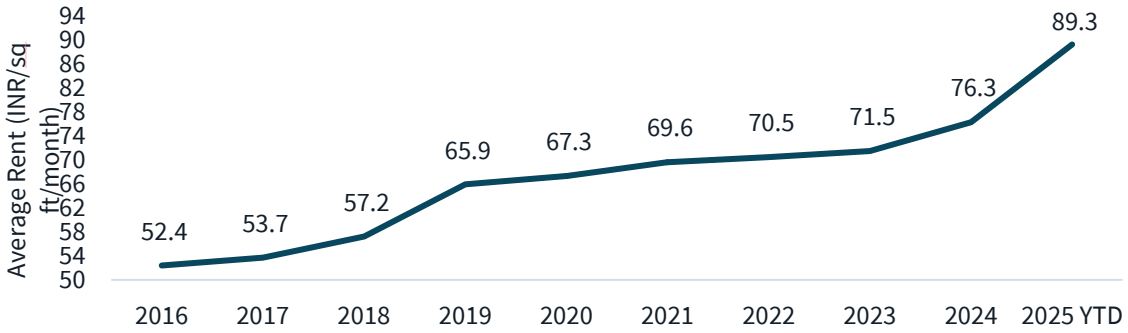
As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals

considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket. The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

SR. NO	DATE	OCCUPIER NAME	BUILDING NAME	LOCATION	EFFICIENCY	LEASABLE AREA (SF)	RENT	RENT AT 72% EFF
1	Q1 FY26	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Q1 FY26	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Q2 FY26	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Q2 FY26	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Q2 FY26	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	Q1 FY26	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91

7	Q2 FY26	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Q1 FY26	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Q1 FY26	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Q1 FY26	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Q2 FY26	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Q1 FY26	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. NO	CITY	PROPERTY NAME	LOCATION	MICRO MARKET	LEASABLE AREA (SQ FT)	CAPITAL VALUE (INR PER SQ FT)	NET YIELD	TRANS ACTED PERIOD
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs &	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on	2023

				Sohna Road			the u/c portion	
13	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

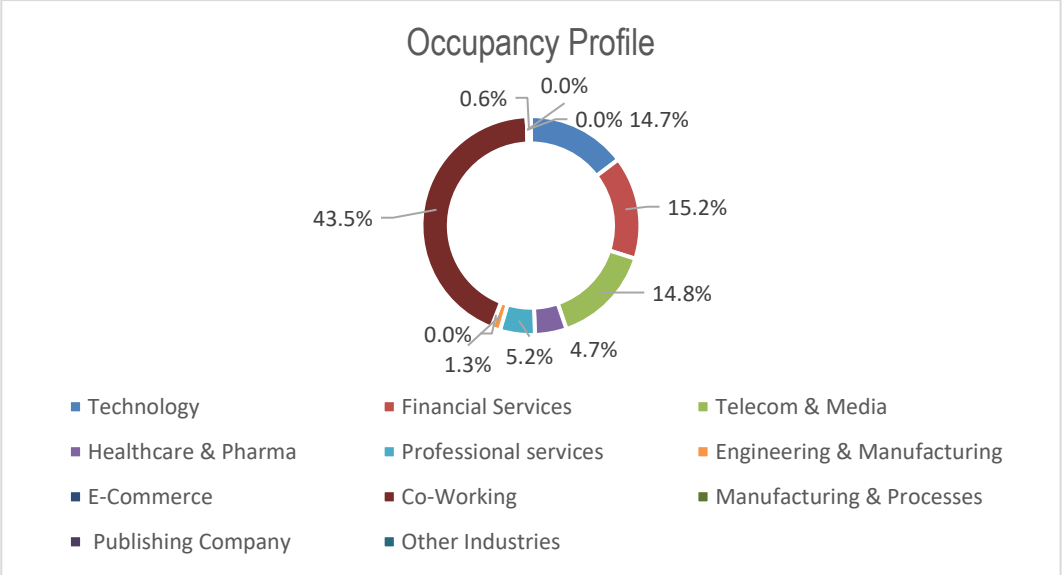
For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- Projecting the rental income for identified 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.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 43.5% taken by Co-Working.
- 14.8% taken by Telecom and Media.
- 14.7% taken by Technology.
- 15.2% taken by Financial Services.
- 11.8% taken by Others.
- 

7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in the micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading

	to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 95 per sq.ft. per month.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a **CAGR of approx. 6.2% from 2014 to 2025**. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% – 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.

Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**<u>Completed Assets</u>** **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 (i.e., 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 of JLL, 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

Under Construction / Future Development Assets

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 (i.e., 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. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at **9.0%**.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team 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. Accordingly, valuer has estimated cost of equity of **19.0%** for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM 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 for under construction projects where applicable.

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 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	9.0%	35%
Equity	19.0%	65%
Total	**~ 15.50%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be **13.0%** and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September 2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September 2035	As per workings
Asset Details		
Total Leasable Area	2.1 million sq, ft.	As per the information provided by the Client
Leased Area	2.09 million sq, ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.03 million sq. ft./ 1.4%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.01 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Related Assumptions		
Construction Cost to be incurred (upgrade costs)	INR 244.48 Mn	As per the information provided by the Client
Estimated Completion Date for Incurring Expenditure	Q4 FY27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 2,114 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 85 per sq. ft. during the previous valuation to INR 95 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Brokerage - Renewals / Release	2-month receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Block

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30 September 2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30 September 2035	As per workings
Asset Details		
Total Leasable Area	3.85 mn Sq. ft	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Leased Area	1.4 Sq. ft (B1A&1B)	As per the information provided by the Client
Vacant Area / Vacancy	100% (except B1A&1B)	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	2.3 mn. Sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred	INR 4,183.29 Mn for 1A-1B INR 6,287.35Mn for 7&8 INR 1,869.72 Mn for Experience Centre INR 3,292.92 Mn for B18	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower

Parameters	Assumptions / Inputs	Remarks / Basis
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	Refer Section 3.2 of this report
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market
Experience Center Assumptions - Additional		
Club Membership Volume	2,100 Members	As given by the Client and as prevalent in the market
Membership Pricing	Membership Volume / Membership Pricing (INR Mn) / Membership Nos 10-year Corporate Membership: 0.75: Upto ~84 5-year Membership: 0.23: Upto ~525	As given by the Client and as prevalent in the market

Parameters	Assumptions / Inputs	Remarks / Basis
	3-year Membership: 0.15, Upto ~252 1-year Membership: 0.01, Upto ~714 No Dependent 21 to 25 years: 0.04, Upto ~525 *Clubhouse shall also have additional income streams from banquets, spa, F&B etc.	
Annual Membership Fee	INR 50,000 INR per annum	As given by the Client and as prevalent in the market
F&B Revenues	INR 800 per member per visit	Estimated as per prevailing trends and market research by client
Events / Banquets	INR 2,500 per event per attendee	Estimated as per prevailing trends and market research by client
Spa Revenue	INR 2,000 per visit	Estimated as per prevailing trends and market research by client
Retail and Misc. Revenue	INR 500 per member per visit	Estimated as per prevailing trends and market research by client
Business Meeting Rooms	INR 700 per person per meeting room	Estimated as per prevailing trends and market research by client
Pricing Escalation	5% per annum	Estimated as per prevailing trends and market research by client
Cost of Sales for SPA, Retail, Business Meeting Rooms, F&B, Events and Banquets etc.	70% of revenues	Estimated as per prevailing trends and market research by client
Clubhouse Operating Expenses	50 INR per sq. ft per month	As given by the Client
Cost Escalation	5% per annum	As given by the Client and as prevalent in the market. The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.

The Club will be positioned as a unique and outstanding Lifestyle Club. Commitments to the members would extend well beyond the boundaries of dining, sports, recreation, health and fitness.

The Club would endeavor to provide comfortable and enjoyable club facilities and services for the members and their families.

Proposed club development is a lifestyle club with top class facilities focused on capturing members from the surrounding business community and will offer different types and tenures of membership. Market research conducted by Mindspace Business Parks REIT has shown the range of club types, and pricing – in Hyderabad, nationally and internationally. Different clubs offer different memberships ranging from thousand to lakhs on monthly, yearly and lifetime basis. With the size of the club facility being developed, there is the opportunity to grow the number of memberships to approx. 2,000 memberships within a 5-year period and renewal thereafter.

The membership pricing is as follows:

- 10-year Corporate Membership – restricted to 50 Members at a price of INR 0.75 million, which includes 10 years of dues.
- Regular Members will pay INR 0.38 million once the club opens and will then have price increases as the membership grows. Maximum regular members considered at 1,600 who have to pay annual dues INR 75,000.
- Corporate Memberships will start in the first year of the operation as many corporate companies in proximity, and will be priced higher than regular memberships to reflect the benefit that corporates will have in re-nominating the user of the membership. The initial pricing ranges from INR 0.25mn to INR 0.38mn depending on the number of nominees allowed.

The operational costs for the club have been considered in ensuring that the club is able to offer top quality services to the membership. The main cost for the operation of the club is the payroll and the club will have to employ around 40-50 staff when the club is fully operational – with further numbers on a contract basis for some roles including housekeeping, security and landscaping. The utility cost for the building will also be high with large air-conditioned spaces and areas such as kitchens and swimming pools which have big energy consumptions.

The percentage cost for cost of sales in food and beverage is high compared to stand-alone restaurants and this is common in clubs where members are already paying subscriptions and therefore expect lower F&B pricing.

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.4: Market Value of the Project

Component	Area	Market Value (INR Million)
Commercial Office/IT Space – completed	2.1 million sq. ft	30,208.19
Commercial Office/IT Space – under construction and Future Development	3.83 million sq. ft	28,968.36

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% interest in the Subject Property.

With all assumptions as mentioned in this report, we are of the opinion that 89% of the Market Value of Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081, as on 30 September 2025 is estimated to be approx.:

For Completed Project **– INR26,885.29million (Indian Rupees Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)**

For Under construction, Future Redevelopment, and land Projects **INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)**

*Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).***

Table 7.5: Ready Reckoner rates and TSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. First & other floors – INR 6,600 per sq. ft.
Land Area (Open Plot)	INR 44,900 per sq. yard.
Land (as Per TSIIC)	INR 161,280 per sq. m

Source: Registration & Stamps Department, Govt of Telangana and TSIIC, 30th September 2025

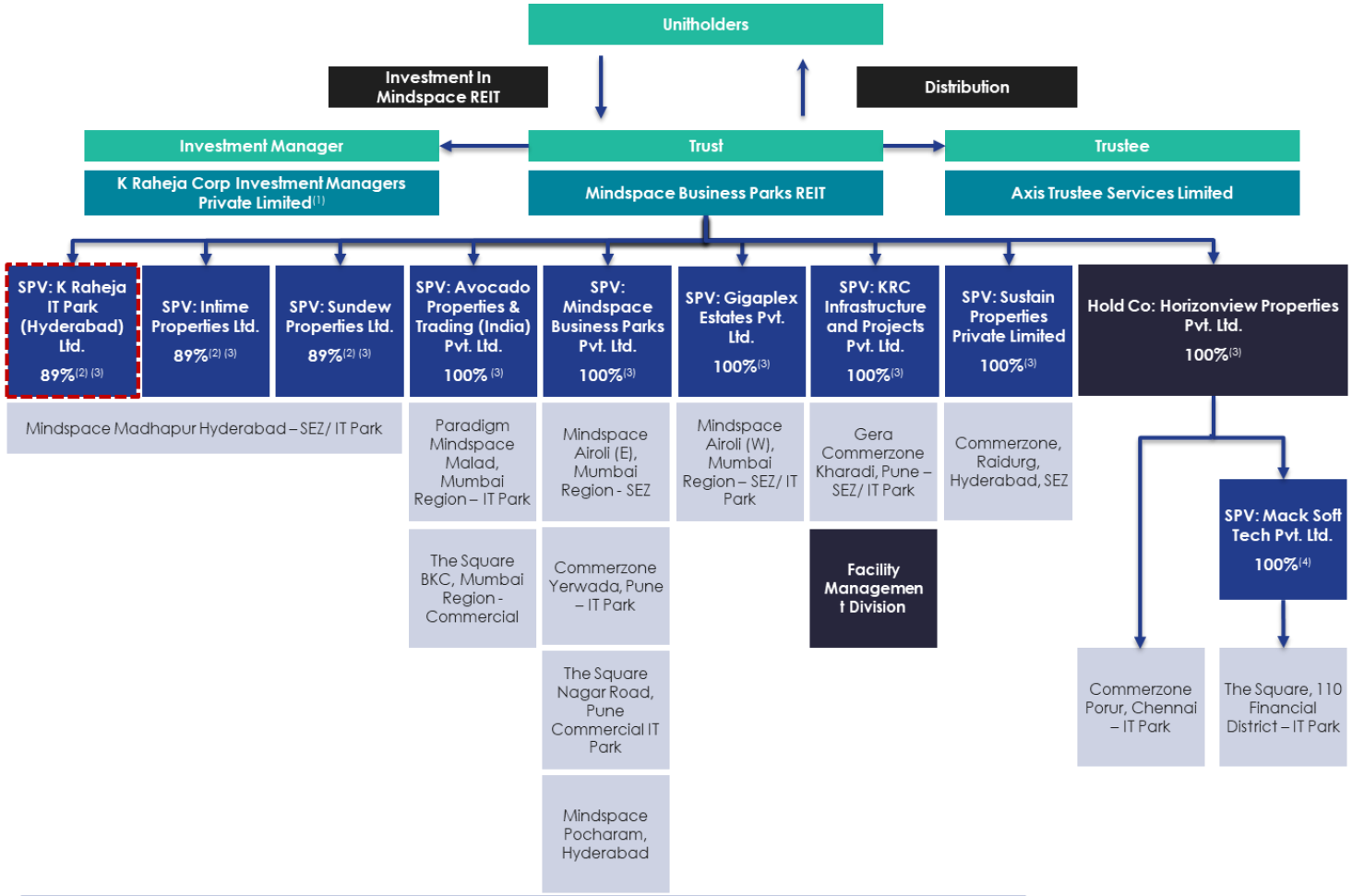
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

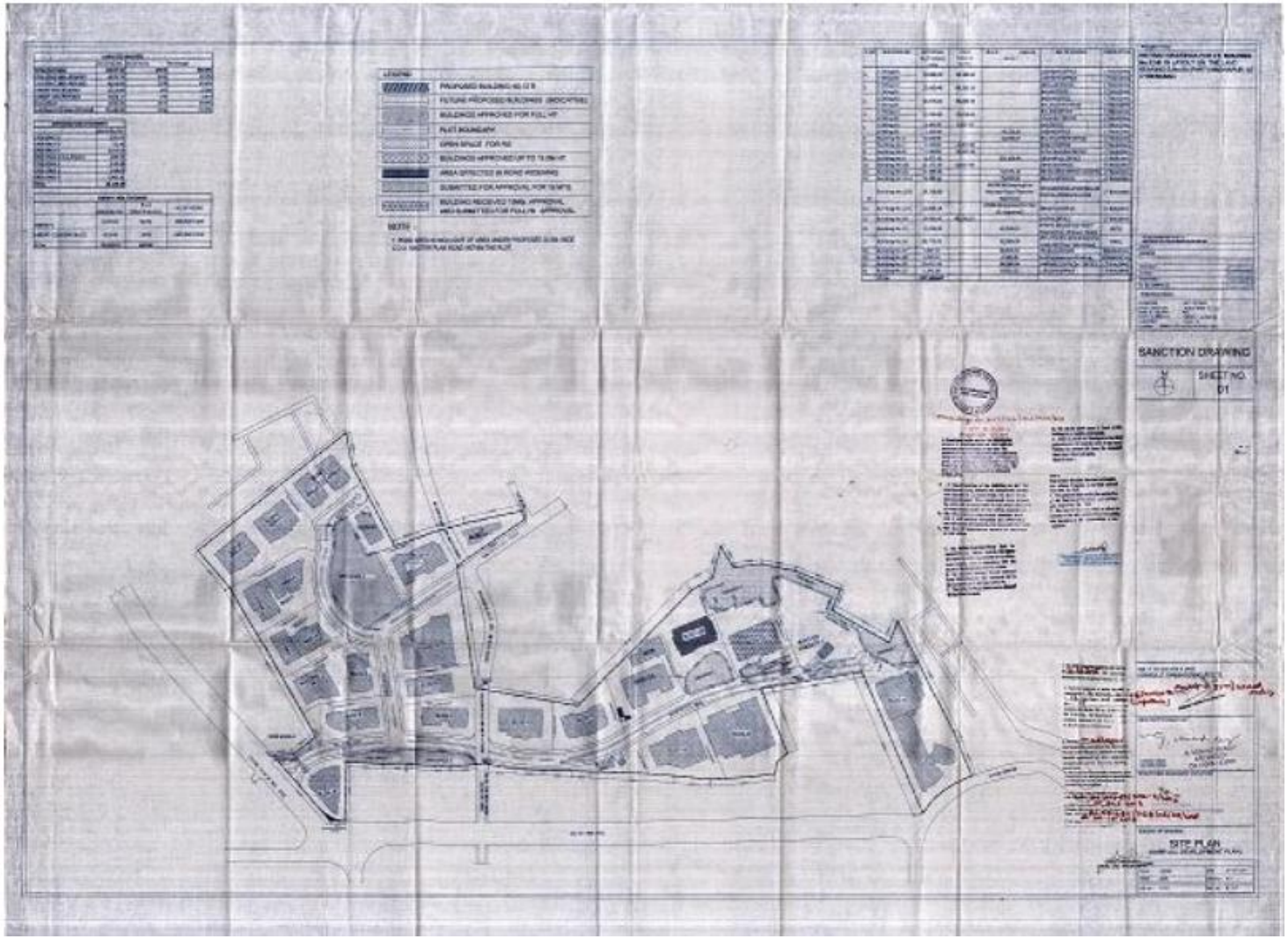
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.6 Statement of Key Assets within the Project

Building	No. / Name	B2A	B2B	B3A	B3B	B4	B5A	B10
Floor	Nos	2B+S+10F	B+GF+9F	B+GF+4F	2B+GF+6F	1B+G+8F	G+3F	2B+G+10F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Extended Bare Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	1*300 2 *328	1*247 3*180	1*200	1*328	3*240 2*275 1*284	4*182	1*270
Water Cooled Chiller	TR	NA	3*307	2*250	2*307	2*300	NA	2*380
No of Elevators /Make	No/ Make	10-Mitshibushi	10-Mitshibushi	4-Toshibha 1-OTIS	5-Mitsubishi 1-Toshibha	12-KONE	4-OTIS	5-Kone 3-OTIS
No of DG / Capacity	No. / KVA	3 x 1010	3 x 1010(MTU) 1*1010(Cummins) 3*500(Cummins)	3 x 1010	3 x 1010,	4x1500	1 x 750, 1 x 1010	1 x 380, 1 x 750, 4 x 1010
No of Transformers / Capacity	No./ KVA	2 x 2500	2 x 2500	2 x1600	2 x1600	04 x 1500	2 x 1000	2 x 2500
FF System								
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	2 x 9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers		9.3 - Kirloskar Brothers	68 - Kirloskar Brothers	11 - Kirloskar Brothers	7.5 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers		68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
STP Rating	KLD	410		240		225	80	150

Annexure - 4
Approvals and NOCs Received for the Project

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

Approvals Received

a) Approved masterplans for all buildings
b) Full Occupancy Certificates for all Buildings
c) Consent to Operate for all buildings
d) Height Clearance NOC from AAI for all buildings
e) Fire NOC for all Buildings
f) All approvals for B1A-1B received including CFE, AAI NOC and EC
g) EC received for B7&8
h) Consent to Operate for all Buildings (except Building 5A, 7, and 8; not applicable for B5A)
i) CFE for B7&8
j) EC received for all buildings except for Buildings (not required for Building 5A)
k) Approvals for Experience Centre (EC, municipal approval, CFE, building permit)
l) Demolition approval received for building 7 and 8
m) Municipal approval for full height of B8. – Obtained
n) Fire approval for Obtained for Building No. 18
o) EC, CFE Obtained for Building No.18

Approvals Pending / Overdue

a) Submitted for Municipal approval for Full Hight Building No.18

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Allotment Rate for the Land (as Per TGIIC)

TELANAGANA INDUSTRIAL INFRASTRACTURE CORPORATION LIMITED			
LAND RATES W.E.F. 09.04.2025 to 31.03.2026			
Sl. No.	ZONE	NAME OF THE IP/AN/GC/SEZ ETC	LAND RATES (PER SQ.MTR.) W.E.F. 09.04.2025 TO 31.03.2026
[1]	[2]	[3]	[4]
1	CYBERABAD	FINANCIAL DISTRICT-NANAKRAMGUDA	154560
2	CYBERABAD	HITECH CITY LAYOUT-MADHAPUR	161280
3	CYBERABAD	IP GACHIBOWLI	154560
4	CYBERABAD	IT PARK-MANIKONDA & NANAKRAMGUDA	147840
5	CYBERABAD	SOFTWARE UNITS LAYOUT-MADHAPUR	161280
6	CYBERABAD	IP-RAKAMCHERLA	3846
7	CYBERABAD	IP-VIKARABAD	9272

Source: TGIIC, Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.7 Discounted Cash Flow (INR Mn) – Completed Buildings

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**2,118,269.20**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**244.48**		**194.14**	**50.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Rental Income														
Base Rental + Car Parking	₹ Mn	**26,502.83**		**2,018.76**	**2,136.13**	**2,212.44**	**2,327.97**	**2,433.52**	**2,553.89**	**2,797.27**	**3,127.15**	**3,334.18**	**3,561.54**	**3,978.78**
Facility Rentals	**₹ Mn**	**26,502.83**		**2,018.76**	**2,136.13**	**2,212.44**	**2,327.97**	**2,433.52**	**2,553.89**	**2,797.27**	**3,127.15**	**3,334.18**	**3,561.54**	**3,978.78**
Maintenance services income	₹ Mn	5,156.63		415.63	437.72	452.65	472.93	496.58	521.41	547.48	574.85	603.60	633.78	665.47
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	264.34		20.13	21.30	22.06	23.22	24.27	25.48	27.91	31.21	33.25	35.51	39.66
Revenue from Operations	**₹ Mn**	**31,923.81**		**2,454.51**	**2,595.15**	**2,687.16**	**2,824.12**	**2,954.37**	**3,100.78**	**3,372.66**	**3,733.22**	**3,971.02**	**4,230.83**	**4,683.90**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,368.42		347.31	364.67	382.91	402.05	422.16	443.26	465.43	488.70	513.13	538.79	565.73
Property Tax	₹ Mn	573.65	-	50.04	51.54	53.09	54.68	56.32	58.01	59.75	61.54	63.39	65.29	67.25
Insurance Premium	₹ Mn	136.49		11.91	12.26	12.63	13.01	13.40	13.80	14.22	14.64	15.08	15.53	16.00
Net Operating Income (NOI)	**₹ Mn**	**26,845.26**		**2,045.26**	**2,166.67**	**2,238.53**	**2,354.38**	**2,462.50**	**2,585.70**	**2,833.27**	**3,168.33**	**3,379.42**	**3,611.21**	**4,034.92**
Net Operating Income (NOI) - Growth Rate					**5.9%**	**3.3%**	**5.2%**	**4.6%**	**5.0%**	**9.6%**	**11.8%**	**6.7%**	**6.9%**	
Add: Terminal Cash Flow	**₹ Mn**	**49,932.18**		-	-	-	-	-	-	-	-	-	**49,932.18**	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	536.27		7.32	0.57	8.07	0.68	2.55	24.66	169.66	87.06	83.04	152.65	-
Property Management Fee	₹ Mn	936.85		71.36	75.51	78.21	82.29	86.02	90.28	98.88	110.54	117.86	125.90	140.65
Other operational expenses	₹ Mn	530.06		40.38	42.72	44.25	46.56	48.67	51.08	55.95	62.54	66.68	71.23	79.58
EBITDA	**₹ Mn**	**74,529.79**	**-**	**1,732.06**	**1,997.53**	**2,108.00**	**2,224.85**	**2,325.26**	**2,419.68**	**2,508.78**	**2,908.19**	**3,111.83**	**53,193.62**	**-**

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

Table 7.8 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**4,683.90**	₹ Mn
2	Direct Operating Expenses during Terminal Year		(648.98)	₹ Mn
3	Net Operating Income (NOI)		**4,034.92**	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		50,436.55	₹ Mn
6	Deduct: Transaction Cost		(504.37)	₹ Mn
	Terminal Value		**49,932.18**	**₹ Mn**

Table 7.9 Discounted Cash Flow (INR Mn) - Under construction (Buildings 1A & 1B)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**1,497,033.00**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**4,183.29**		2,404.51	1,778.78									
Rental Income														
Base Rental + Car Parking	₹ Mn	**14,488.32**		**-**	**668.76**	**1,359.22**	**1,491.10**	**1,693.60**	**1,693.60**	**1,714.77**	**1,947.64**	**1,947.64**	**1,971.99**	**2,239.79**
Facility Rentals	**₹ Mn**	**14,488.32**		**-**	**668.76**	**1,359.22**	**1,491.10**	**1,693.60**	**1,693.60**	**1,714.77**	**1,947.64**	**1,947.64**	**1,971.99**	**2,239.79**
Maintenance services income	₹ Mn	3,154.45		-	139.00	294.11	334.23	350.95	368.49	386.92	406.26	426.58	447.91	470.30
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	142.00		-	6.54	13.32	14.62	16.60	16.60	16.81	19.09	19.09	19.33	21.96
Revenue from Operations	**₹ Mn**	**17,784.78**		**-**	**-**	**814.30**	**1,666.66**	**1,839.96**	**2,061.15**	**2,078.69**	**2,118.50**	**2,373.00**	**2,393.31**	**2,439.22**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,710.56		31.43	145.36	220.28	284.14	298.35	313.27	328.93	345.38	362.64	380.78	399.82
Property Tax	₹ Mn	379.02	-	8.97	36.43	37.52	38.64	39.80	41.00	42.23	43.49	44.80	46.14	47.53
Insurance Premium	₹ Mn	90.18		2.13	8.67	8.93	9.19	9.47	9.75	10.05	10.35	10.66	10.98	11.31
Net Operating Income (NOI)	**₹ Mn**	**14,605.02**		**(42.54)**	**623.84**	**1,399.93**	**1,507.98**	**1,713.53**	**1,714.68**	**1,737.29**	**1,973.78**	**1,975.21**	**2,001.32**	**2,273.39**
Add: Terminal Cash Flow	**₹ Mn**	**28,133.24**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,133.24**	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	245.51		245.51	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	512.06		-	23.64	48.04	52.70	59.86	59.86	60.61	68.84	68.84	69.70	79.16
Other operational expenses	₹ Mn	289.77	**-**	13.38	27.18	29.82	33.87	33.87	34.30	38.95	38.95	39.44	44.80	-
EBITDA	**₹ Mn**	**37,507.63**	**-**	**(2,692.56)**	**(1,191.94)**	**1,324.71**	**1,425.45**	**1,619.80**	**1,620.95**	**1,642.39**	**1,865.99**	**1,867.42**	**30,025.42**	**-**

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

Table 7.10 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		2,732.04	₹ Mn
2	Direct Operating Expenses during Terminal Year		(458.65)	₹ Mn
3	Net Operating Income (NOI)		2,273.39	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		28,417.41	₹ Mn
6	Deduct: Transaction Cost		(284.17)	₹ Mn
	Terminal Value		**28,133.24**	**₹ Mn**

Table 7.11 Discounted Cash Flow (INR Mn) – Under construction (Buildings 7 & 8)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**1,677,709.38**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**6,287.35**		**2,650.59**	**2,839.95**	**796.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Rental Income														
Base Rental + Car Parking	₹ Mn	18,156.68		-	43.93	845.76	1,922.61	2,284.45	2,387.25	2,494.67	2,606.93	2,724.25	2,846.84	2,987.58
Facility Rentals	**₹ Mn**	**18,156.68**		-	43.93	845.76	1,922.61	2,284.45	2,387.25	2,494.67	2,606.93	2,724.25	2,846.84	2,987.58
Maintenance services income	₹ Mn	3,157.82		-	7.40	145.20	330.02	393.30	412.97	433.61	455.30	478.06	501.96	527.06
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	181.57		-	0.44	8.46	19.23	22.84	23.87	24.95	26.07	27.24	28.47	29.88
Revenue from Operations	**₹ Mn**	**21,496.06**		-	51.77	999.41	2,271.86	2,700.59	2,824.09	2,953.23	3,088.30	3,229.55	3,377.27	**3,544.52**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,495.74		-	73.97	190.47	279.60	334.36	351.07	368.63	387.06	406.41	426.73	448.07
Property Tax	₹ Mn	409.74	-	-	20.71	42.05	43.31	44.61	45.94	47.32	48.74	50.21	51.71	53.26
Insurance Premium	₹ Mn	93.89		-	4.93	10.00	10.30	10.61	10.93	11.26	11.60	11.95	12.30	12.67
Net Operating Income (NOI)	**₹ Mn**	**18,189.28**		-	(47.84)	756.90	1,938.64	2,311.02	2,416.14	2,526.02	2,640.90	2,760.99	2,886.52	**3,030.51**
Add: Terminal Cash Flow	**₹ Mn**	**37,502.62**		-	-	-	-	-	-	-	-	-	**37,502.62**	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	360.22		-	87.86	180.11	92.25	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	641.84		-	1.55	29.90	67.96	80.76	84.39	88.19	92.16	96.30	100.64	105.61
Other operational expenses	₹ Mn	363.13		-	0.88	16.92	38.45	45.69	47.74	49.89	52.14	54.48	56.94	59.75
EBITDA	**₹ Mn**	**48,039.35**	(2,650.59)	(2,978.09)	(266.83)	1,739.98	2,184.57	2,284.00	2,387.94	2,496.61	2,610.20	40,231.56	-	(2,650.59)

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

Table 7.12 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**3,544.52**	₹ Mn
2	Direct Operating Expenses during Terminal Year		(514.00)	₹ Mn
3	Net Operating Income (NOI)		**3,030.51**	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		37,881.43	₹ Mn
6	Deduct: Transaction Cost		(378.81)	₹ Mn
	Terminal Value		**37,502.62**	**₹ Mn**

Table 7.15 Discounted Cash Flow (INR Mn) – Under construction (B 18)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**534,463.89**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**3,292.92**		956.39	1,253.72	991.80	91.00	-	-	-	-	-	-	
Rental Income														
Base Rental	₹ Mn	5,661.95		-	-	100.39	671.61	728.01	760.77	795.00	830.78	868.16	907.23	948.06
Fit-out rentals / Tenant Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Facility Rentals	**₹ Mn**	5,661.95		-	-	100.39	671.61	728.01	760.77	795.00	830.78	868.16	907.23	948.06
Maintenance services income	₹ Mn	125.63		-	-	2.22	14.71	15.98	16.78	17.62	18.50	19.43	20.40	21.42
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	56.62		-	-	1.00	6.72	7.28	7.61	7.95	8.31	8.68	9.07	9.48
Revenue from Operations	**₹ Mn**	**5,844.20**		-	-	103.61	693.03	751.27	785.16	820.57	857.59	896.27	936.70	**978.95**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	61.24		-	-	2.45	5.09	7.34	8.39	8.81	9.25	9.71	10.20	10.71
Property Tax	₹ Mn	114.71	-	-	-	9.00	13.80	14.21	14.64	15.08	15.53	15.99	16.47	16.97
Insurance Premium	₹ Mn	27.29		-	-	2.14	3.28	3.38	3.48	3.59	3.69	3.81	3.92	4.04
Net Operating Income (NOI)	**₹ Mn**	**5,640.96**		-	-	90.03	670.87	726.34	758.65	793.10	829.11	866.76	906.11	**947.24**
Add: Terminal Cash Flow	**₹ Mn**	**11,722.09**		-	-	-	-	-	-	-	-	-	**11,722.09**	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	200.15		-	-	3.55	23.74	25.74	26.89	28.10	29.37	30.69	32.07	33.51
Other operational expenses	₹ Mn	113.24		-	-	2.01	13.43	14.56	15.22	15.90	16.62	17.36	18.14	18.96
EBITDA	**₹ Mn**	**13,743.99**	-	(956.39)	(1,253.72)	(911.58)	534.19	686.04	716.54	749.10	783.13	818.71	12,577.99	-

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

Table 7.16 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**978.95**	₹ Mn
2	Direct Operating Expenses during Terminal Year		(31.71)	₹ Mn
3	Net Operating Income (NOI)		**947.24**	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		11,840.50	₹ Mn
6	Deduct: Transaction Cost		(118.40)	₹ Mn
	Terminal Value		**11,722.09**	**₹ Mn**

Table 7.13 Discounted Cash Flow (INR Mn) - Under construction (Experience Center)

				01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
				30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
	Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
A	**Inflow**														
	Clubhouse														
	Membership Revenue	₹ Mn	1,678.4		23.3	50.1	71.4	114.8	161.0	184.7	191.9	205.9	218.8	227.0	229.4
	Clubhouse Operations	₹ Mn	1,729.5		20.1	54.4	83.0	115.2	151.5	188.7	210.2	215.9	221.5	226.7	242.2
	Revenue from Clubhouse		3,407.9		43.4	104.6	154.4	230.0	312.4	373.4	402.2	421.9	440.4	453.7	471.6
	Office + Retail														
	Gross Rentals	₹ Mn	1,127.3		14.2	98.1	108.2	113.1	118.2	123.5	129.0	134.9	140.9	147.3	-
	CAM margin & other income	₹ Mn	2.9		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Revenue from Office + Retail	₹ Mn	1,130.2		14.5	98.4	108.5	113.3	118.4	123.7	129.3	135.1	141.2	147.5	0.3
	Revenue from Operations	₹ Mn	4,538.1		58.0	202.9	262.9	343.3	430.9	497.1	531.5	557.0	581.5	601.2	471.9
B	**Outflow**		-		-	-	-	-	-	-	-	-	-	-	
	Construction Cost	₹ Mn	826.2		702.5	123.7	-	-	-	-	-	-	-	-	-
	Project overheads cost	₹ Mn	10.5		10.5	-	-	-	-	-	-	-	-	-	-
	Direct Operating Expenses	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
	Clubhouse Operating Cost	₹ Mn	1,891.6		61.3	129.8	143.6	155.3	166.1	177.6	188.7	200.0	212.0	224.5	232.7
	Property Tax	₹ Mn	26.2		1.2	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
	Insurance Premium	₹ Mn	8.0		0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
C	**Net Operating Income (NOI)**		1,775.6		(718.1)	(53.9)	116.0	184.8	261.5	316.3	339.6	353.7	366.3	373.5	235.9
	Net Operating Income (NOI) - Growth Rate				-	-92.5%	-315.4%	59.3%	41.5%	21.0%	7.3%	4.2%	3.6%	1.9%	
	Add: Terminal Cash Flow	₹ Mn	4 4,649.0		-	-	-	-	-	-	-	-	-	4,649.0	
	Indirect Operating Expenses	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
	Brokerage Fees	₹ Mn	46.5		-	-	-	-	-	-	-	-	-	46.5	-
	Asset Management Fee	₹ Mn	44.8		0.5	3.4	3.8	4.0	4.1	4.3	4.5	4.7	4.9	5.2	5.4
	Clubhouse - Member Acquisition Cost	₹ Mn	83.9		1.2	2.5	3.6	5.7	8.0	9.2	9.6	10.3	10.9	11.3	11.5
	Clubhouse - Refurbishment Capex	₹ Mn	190.0		-	10.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
	Clubhouse - Property Management Fee	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
	Other overheads	₹ Mn	11.3		0.1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	-
	Sales & Marketing Expense	₹ Mn	26.9		26.9	-	-	-	-	-	-	-	-	-	-
D	**EBITDA**	₹ Mn	5,822.2		(746.8)	(70.8)	87.6	154.0	228.1	281.5	304.2	317.4	329.1	4,938.0	199.1

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

Table 7.14 Calculation of Terminal Cash Flow

Particulars	Unit	Value
Net Present Value of Net Cash Flows (EBITDA)	INR Million	5,822.2
Opinion on Market Value of Leased Asset	INR Million	1,502.94
Opinion on Market Value of Leased Asset	INR Per Sq. Ft	10,463

Market Value on 30-Sep-25	For Completed Project **– INR26,885.29 million (INR Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)** For Under construction, Future Redevelopment, and land Projects **INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)** *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).***

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Drivers of Revenue Growth

1. Approx. 3.85 Mn sft of Under Construction area is expected to be completed by FY 2029 which will act as a primary driver of revenue growth.
2. The secondary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no title litigations and irregularities involving K. Raheja IT Park Limited ("KRIT").

(ii) Criminal matters

One Sharmin Habib ("Complainant") lodged a first information report ("FIR") on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group ("Accused") prevented the Complainant and a staff from entering the park for conducting their business of a day care centre known as "Kidz Paradise" in Building No.2B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer filed a final report dated November 16, 2017 for the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad ("Court"), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

(iii) Regulatory actions

1. The Comptroller and Auditor General of India ("CAG") had issued a report on public sector undertakings for the year ended March 2016 ("CAG Report") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("GoAP") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew Properties Limited ("Sundew"), APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

   Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP

against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by TSIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 ("Warrant") under Section 132 of the Income Tax Act, 1961 against ("Income Tax Act") against Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed

appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 The Hon'ble CIT(A) vide order dt 24-07-2024 has allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. The Income tax department has further appealed against the order of the Hon'ble CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. The Income Tax Appellate Tribunal vide order dated December 31, 2024 has dismissed the appeals of the Income Tax department by allowing deduction under section 801A of the Income Tax Act Order giving effect to the Hon'ble CIT(A) order has also been received by KRIT in January 2025 for all the years except for AY 2012-13.

4. One Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc., and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation/s involving KRIT.

Table 7.17: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
2010-11	Restoration of CIT order u/s 263 for non allowability of deduction u/s. 80IA against IHP and on account of non fulfilment of minimum no of lease condition.	CIT	CIT	Dept.	High Court	Not available	-
2010-11	Allowability of deduction u/s. 80IA against IHP	Assessing Officer	Assessing Officer	Dept.	High Court	Not available	-

Note: Direct tax litigations are at the SPV level.

Table 7.18: Indirect Tax Litigation

SR.NO	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	K Raheja IT Park (Hyderabad) Ltd	Customs	Commissioner, Customs, Hyderabad for Adjudication	9.08	-	-	Customs duty demand at the time of debonding of assets from the STPI	November 2014 and May 2016	as applicable	as applicable
2	K Raheja IT Park (Hyderabad) Ltd	Customs	Customs	9.08			Bank Guarantee given to Customs	Capital Commitment	NA	NA
2	K Raheja IT Park (Hyderabad) Ltd	Service Tax	CESTAT	96.10	-	96.10	Service tax on pure fitout charges collected from the customers	April 2010 to March 2015	as applicable	96.10
3	K Raheja IT Park (Hyderabad) Ltd	Service Tax	CESTAT	19.77	-	-	Service tax on pure fitout charges collected from the customers	April 2015 to June 2017	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any Matters that affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	30-43
Analysis of the supply demand situation, Market trend and investment activities	36-43
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	39-43
Declaration by the valuer that Valuer is competent to undertake the Valuation	59
The valuer is independent and has prepared the report on fair and unbiased manner	59
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	59
Material Details for Valuation	20-24
Description of the valuation methodologies adopted	14-16
Explanation of the valuation methodologies adopted	14-16
Assumptions used	51-57
Market Rent	52, 54
Growth Rate	52, 54
WACC	53, 55
Cap Rate	53, 55
Justification of the Market Rent used.	45 - 46
Justification of the *Growth Rate* used.	46
Justification of the cap rate used.	46 - 47
Justification wacc rate used	49 - 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14 -16
Particulars - Property Specific	
Mindspace Madhapur (KRIT)	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18
Location of the property, formal site identification, physical features, site services, town planning etc.	20 - 23
Latest pictures of the Property	25 – 27
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
Detailed valuation of the Property as calculated by the valuer	66 - 71
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	63
Statement of assets	62
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	28
On-going material litigations including tax disputes in relation to the assets	73 - 76

Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	27
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	45 - 57
Completed and revenue generating	
Existing use of the Property	2
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	23 - 24
Occupancy Rate	24
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12 - 13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	27 - 28
Method used for valuation,	14 - 16
Valuation standards adopted	14
Date of inspection	19
Latest Ready Reckoner rate (as published by state government)	64 - 65
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	52, 54
Any other matters which may affect the Property or its value	77 - 78

Valuation Report

Mindspace (Sundew Properties Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

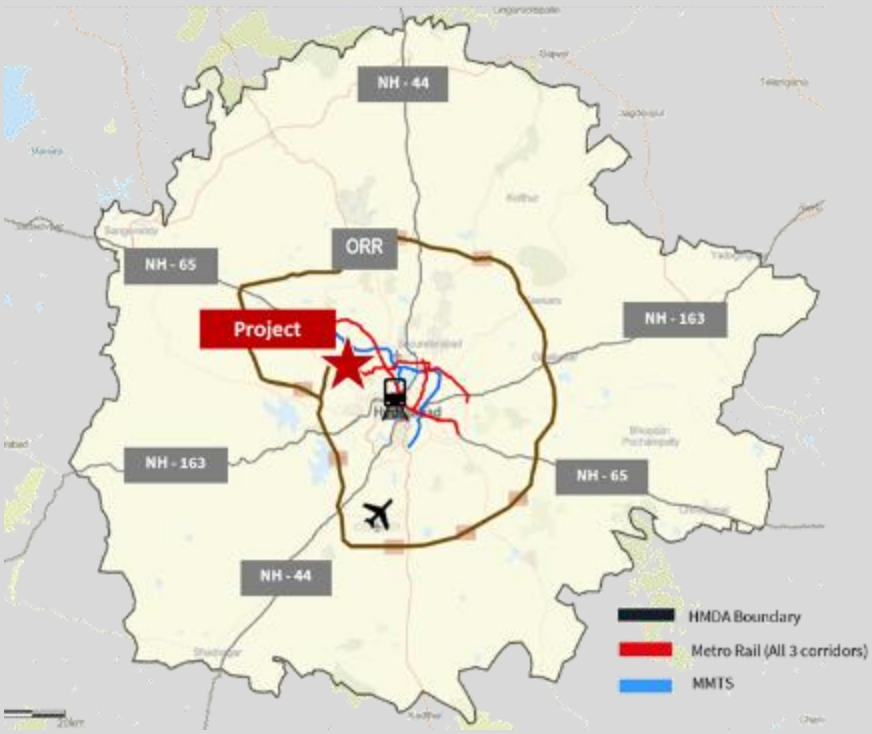
EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Brief Description	The Project is located in Madhapur micro market in the western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 11	0.60
2.	Building 12A	0.86
3.	Building 12B	0.70
4.	Building 12C	0.80
5.	Building 12D	1.28
6.	Building 14	0.56
7.	Building 20	0.93
8.	Building 22	0.13
	Total Leasable Area	**5.86**

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	5.86 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Building 11	~ 14 years 09 months	Non-SEZ	Completed
2.	Building 12A	~ 11 years 10months	SEZ	Completed
3.	Building 12B	~ 10 years 07 months	SEZ	Completed
4.	Building 12C	~ 9 years 06 months	SEZ	Completed
5.	Building 12D	~ 4 years 06 years	SEZ	Completed
6.	Building 14	~ 15 years 02 months	SEZ	Completed
7.	Building 20	~ 13 years 04 months	SEZ	Completed
8.	Building 22	~ 4 years 05 months	Non-SEZ	Completed

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

		▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 72.68 per sq. ft. per Month
	Market / Marginal Rent	INR 95 per sq. ft. per Month
	Parking Rent	INR 2,000 per CPS per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 30-Sep-2025	For Completed Project – **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty -Nine Million Three Hundred Thirty Thousand)** *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is* ***INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***	

TABLE OF CONTENTS

1 INTRODUCTION 8

1.1 INSTRUCTIONS 8
1.2 PURPOSE OF VALUATION 8
1.3 RELIANT PARTIES 8
1.4 VALUER'S CAPABILITY 8
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 9
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 9
1.7 INSPECTION OF THE PROJECT 10
1.8 GENERAL COMMENT 10
1.9 CONFIDENTIALITY 10
1.10 AUTHORITY 10
1.11 LIMITATION OF LIABILITY 10
1.12 DISCLOSURE AND PUBLICATION 11
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 11

2 VALUATION APPROACH AND METHODOLOGY 14

2.1 VALUATION STANDARDS ADOPTED 14
2.2 BASIS OF VALUATION 14
2.3 APPROACH AND METHODOLOGY 14

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 17

4 VALUATION CERTIFICATE 18

5 PROJECT SITE AND PROJECT ANALYSIS 20

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 20
5.2 LOCATION OF THE PROJECT 20
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 21
5.4 DESCRIPTION OF THE PROJECT 23
5.5 PROJECT INSPECTION 24
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 25
5.7 TENANCY ANALYSIS 26

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 28

6.1 INTRODUCTION 28
6.2 CITY OVERVIEW 28
6.3 ECONOMY & DEMOGRAPHICS 28
6.4 INFRASTRUCTURE INITIATIVES 28
6.5 HYDERABAD - OFFICE SUB MARKETS 32
6.6 MICRO MARKET: MADHAPUR 37

7 MARKET VALUE ESTIMATE 42

7.1 ADOPTED PROCEDURE 42
7.2 CASH FLOW PROJECTIONS 42
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 43
7.4 MARKET ASSUMPTIONS 43
7.5 KEY ASSUMPTIONS AND INPUTS 48
7.6 MARKET VALUE 51

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 15
Table 5.1: Details of the Project Site and/or Project..... 20
Table 5.2: Distances of the Project from Major Landmarks in the City 21
Table 5.3: Project (overall Mindspace Park) and its Site Boundaries 22
Table 5.4: Key Asset Specific Information of the Project 23
Table 6-1: Major Lease Transactions in the Micro-Market of the Project 39
Table 6-2: List of transactions / deals in recent past: 39
Table 7:1 Key Market Assumptions 43
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 48
Table 7.3: Market Value of the Project 51
Table 7.4: Ready Reckoner rates for the Project 51
Table 7.5 Statement of Key Assets within the Project..... 54
Table 7.6 Discounted Cash Flow (INR Mn) for Completed Building (11,12A, 12B, 12C, 12D 14 and 20) 57
Table 7:7 Calculation of Terminal Cash Flow..... 58
Table 7.8 Discounted Cash Flow (INR Mn) for Building 22..... 59
Table 7:9 Calculation of Terminal Cash Flow..... 60
Table 7.10: Indirect Tax Litigation..... 64

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Hyderabad City 21
Map 5.2: Location of Project and its Surrounding Developments 22
Map 5.3: Conceptual Layout Plan for the Project..... 23

LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / IT office project I named **'Mindspace Madhapur (Sundew)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered

Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 Inspection of the Project

All buildings were last inspected on 31 March 2025 and 01 April 2025 by the Valuer in the presence of Client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 Confidentiality

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance

obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.

11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park and comprises of 5.86 million sq. ft. of leasable area spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	As described in Executive Summary Section
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client.

REIT's Investment in SPV	Debt (INR Mn)	Equity (INR Mn)
As of 30 Sep 25, Book value	5,230	33,722

Purchase Price of the Project	**INR 41,956.83 million**, as given by the Client *Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is* ***INR 47,142.51 million***
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl.	Date of Valuation	Market Value (INR Million)
1.	31-Mar-2025	63,833
2.	30-Sep-2024	58,519
3.	31-Mar-2024	56,634
4.	30-Sep-2023	56,432
5.	31-Mar-2023	55,348
6.	30-Sep-2022	55,024
7.	31-Mar-2022	53,737
8.	30-Sep-2021	52,016

Note: The above figures are for 89% interest of Sundew Properties Limited in the Project.

Ready Reckoner Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yd.
Date of Valuation	30-September-2025
Date of Inspection	31-Mar-2025 & 01-Apr-2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	For Completed Project – **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty Nine Million Three Hundred Thirty Thousand)** *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is* ***INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***
Matters Affecting Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

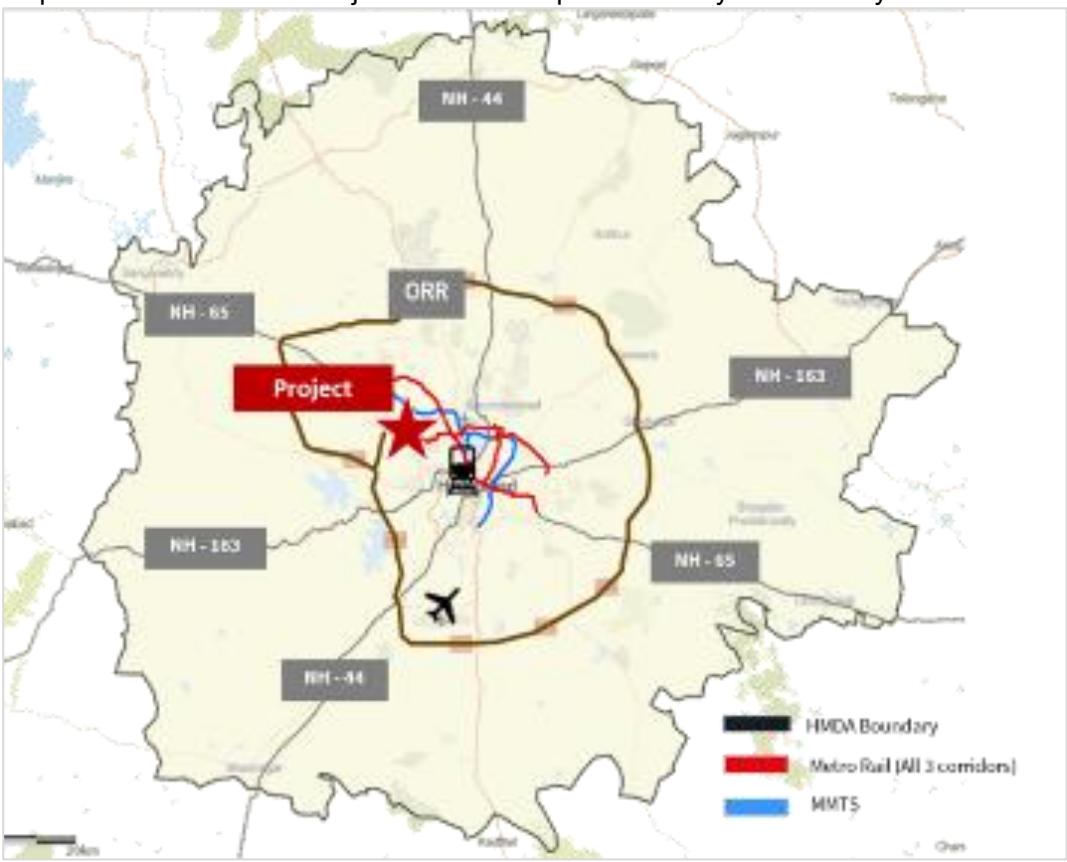
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 Description of the Project and its Surroundings

The Project is developed as Grade A IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~40.25 acres of land and spread across eight buildings. The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The map on the following page presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Project Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	Cyber Towers		**Major Road Junction**
1	RMZ Skyview	14	E-Park	A	HITEC City Junction
2	Myhome Twitza	15	aVance Business Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	Meenakshi Tech Park	C	Bio-Diversity Junction
4	Mindspace REIT	17	i-Labs	D	ORR Junction
5	International Tech Park	18	Myhome Hub	E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	K Raheja Commerzone	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Pearl	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	Cyber Gateway	4	Phoenix Equinox	H	**Healthcare**
11	RMZ Futura	5	Image Towers	1	AIG Hospital
12	Anantha Info Park		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

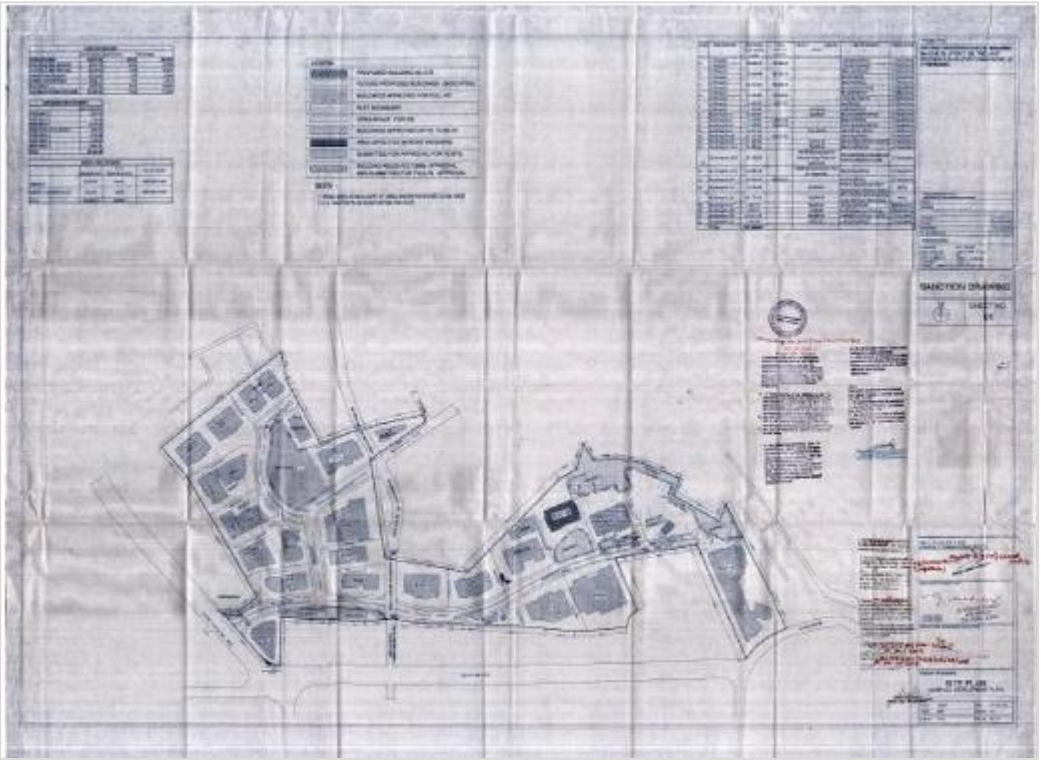
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

the Project has occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT [1/]
Land Extent	40.25 Acres
Asset Type	IT Park with Non-SEZ and SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	5.86 mn sq. ft.
Completed Area	5.86 mn sq. ft.
Occupied Area	5.54 mn sq. ft.
Committed Area	5.73 mn sq. ft.

Particulars	Description
Occupancy [2/]	94.5%
Committed Occupancy [3/]	97.8%
Number of Tenants	49

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across Eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). Buildings 11 and 22 are Non SEZ and Buildings 12A, 12B, 12C, 12D, 14, 20 are under SEZ and have a secured gate. The Property was last inspected on 31 March 2025 and 01 April 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

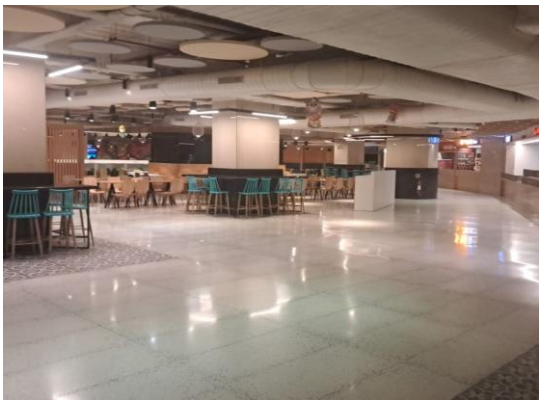
Some of the photographs of the Project and surroundings are given on the following page.

Building 11

Building 11

Building 12A

Building 12B

	
Building 12C	Building 12D
Building 14	Building 20
Access Road	Building 22

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 1,921 million which shall be completed by Q3 FY32.

Environmental Considerations

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

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

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2025, The Project has 49 tenants which include companies like Cognizant, AMD, Highradius, L&T, IBM etc. The Project's Top 10 tenants account 55.6% of the Gross Rental Income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Cognizant	0.86
2	AMD	0.36
3	Highradius	0.35
4	L&T	0.35

5	IBM	0.28
6	Carrier	0.25
7	E&Y	0.22
8	UHG	0.22
9	Pegasystems	0.18
10	NCR voyix	0.18
	TOTAL	**3.24**

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals (%)
1	Cognizant	9.6%
2	L&T	7.0%
3	AMD	6.8%
4	Highradius	5.8%
5	IBM	5.1%
6	E&Y	4.5%
7	NCR voyix	4.4%
8	Carrier	4.4%
9	UHG	4.0%
10	Wipro	3.9%
	TOTAL	**55.6%**

Source: Analysis, 30th September 2025
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 7.84 years, with 25.15% of the occupied area expiring between FY26 and FY31 as shown in the chart below:

Figure 5-1: Leasable Area Expiry Year Analysis

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) – I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

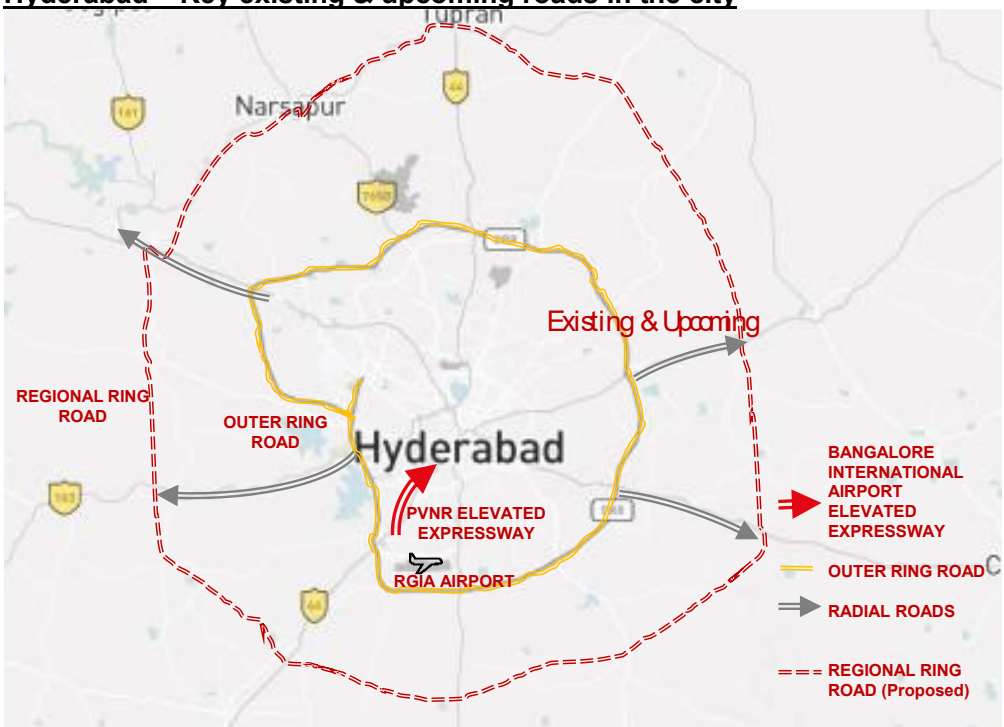
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension	Madhapur, Gachibowli

Upcoming Project	Completion timeline	Details	Key Impact Zones
		up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

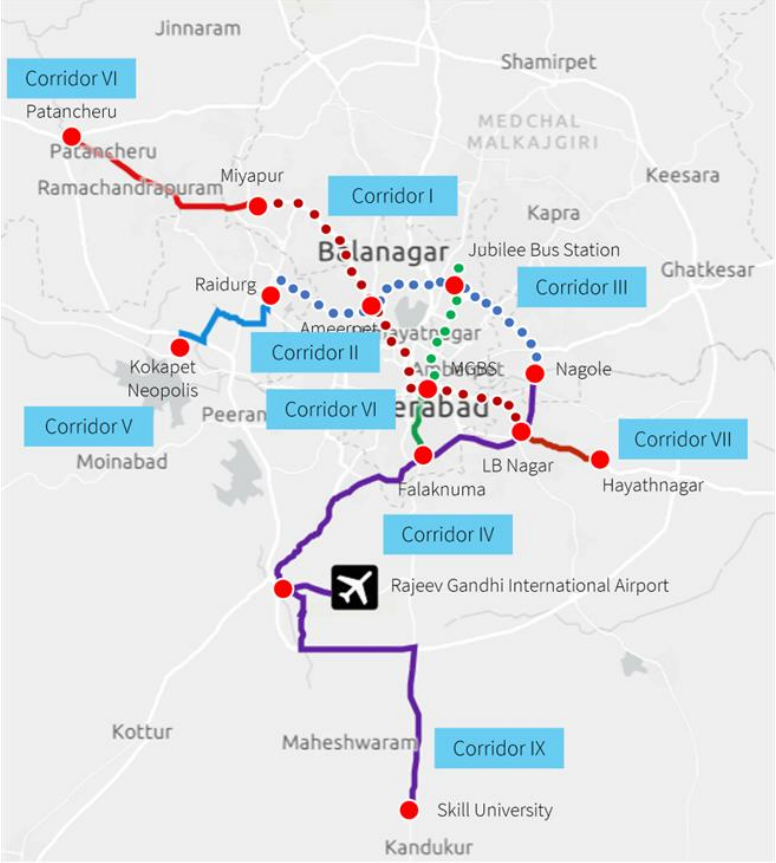
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

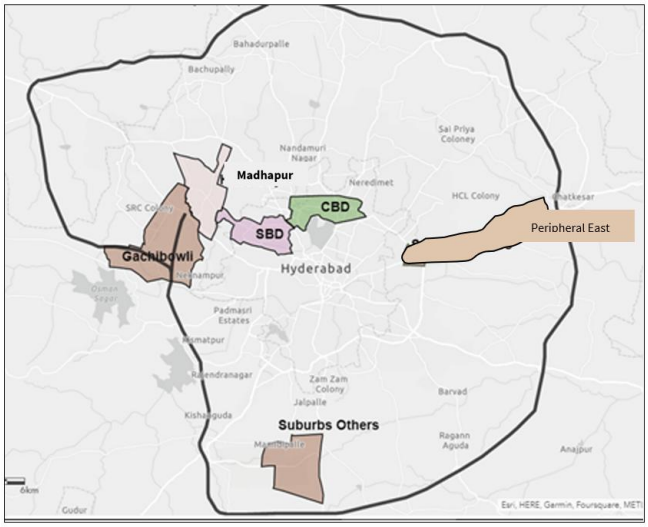
- Green Line | Operational
- Red Line | Operational
- Operational Corridors
- Blue Line | Operational
- Interchange stations
- Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	**Development Profile:** It is the most established office market in the western part of the city, well connected by the public transport in the city. **Key Occupiers:** Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco **Key Developers:** Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Infratech
Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office **Key Occupiers:** Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR
CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr.Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing

activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2025 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

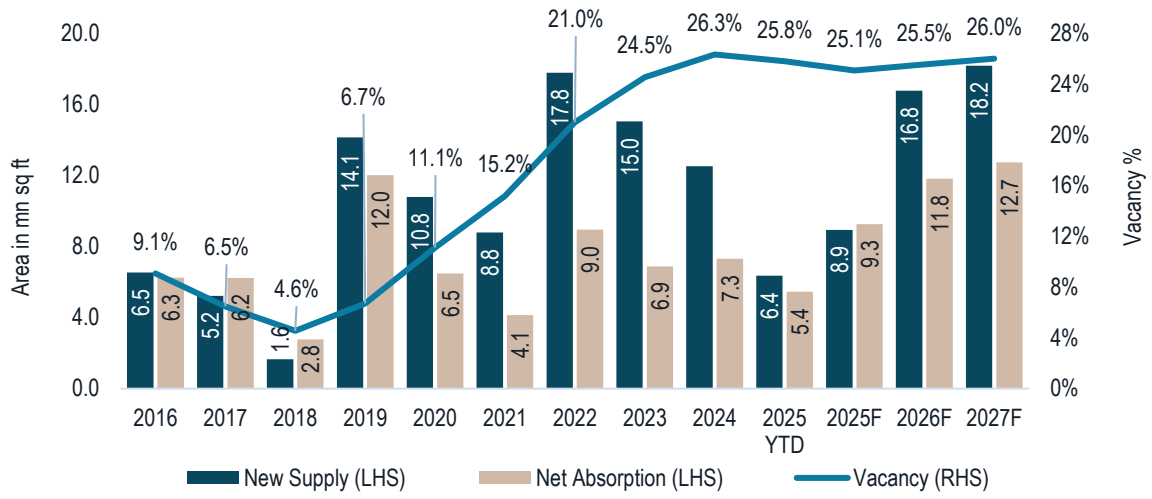
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

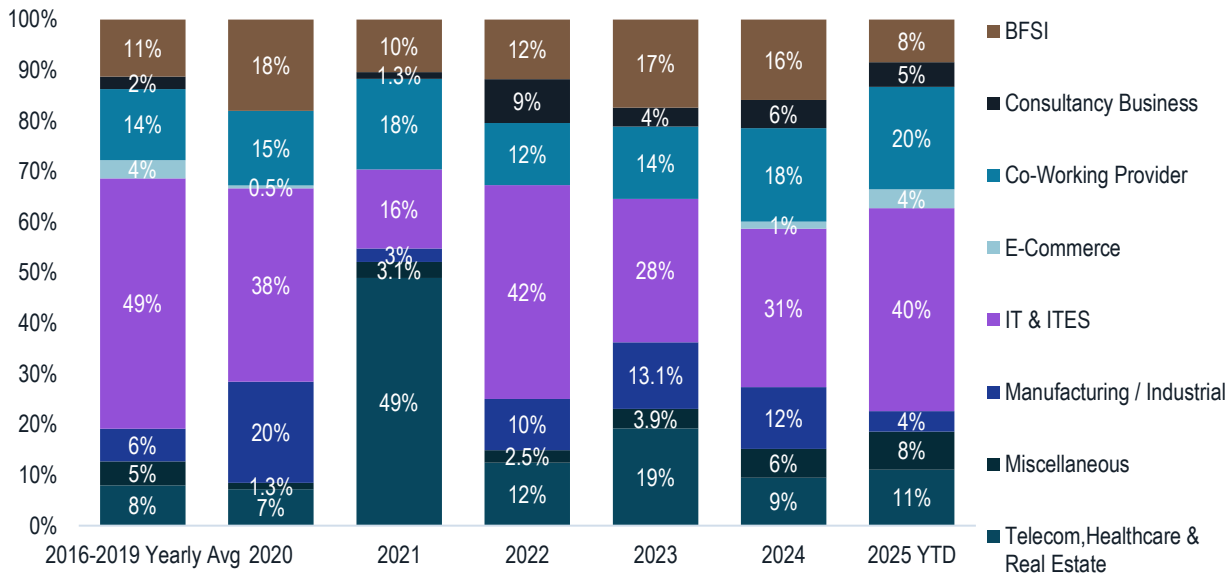
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Vacancy

The overall vacancy rate in Q3 2025 decreased by 50 bps q-o-q to 25.8%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

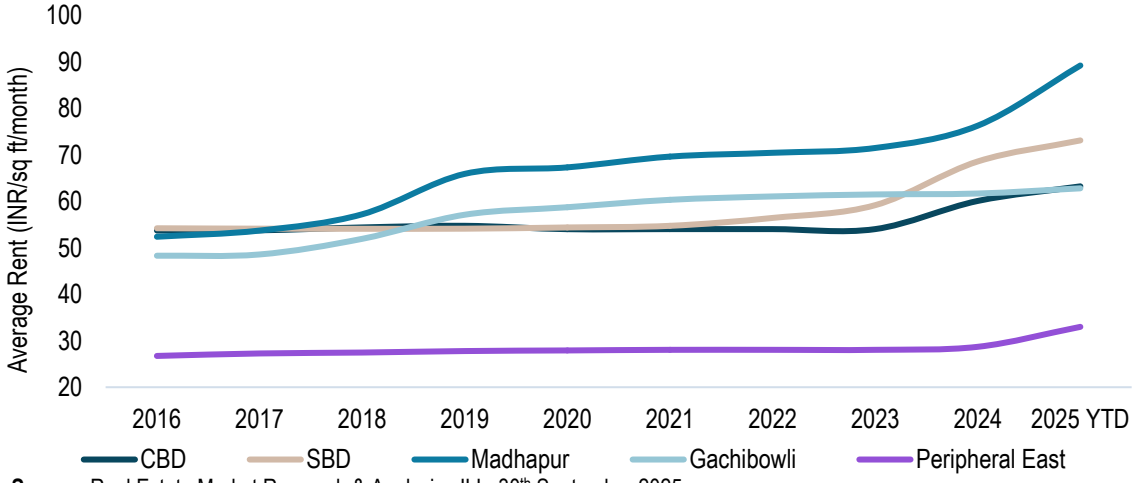
The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through

2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed

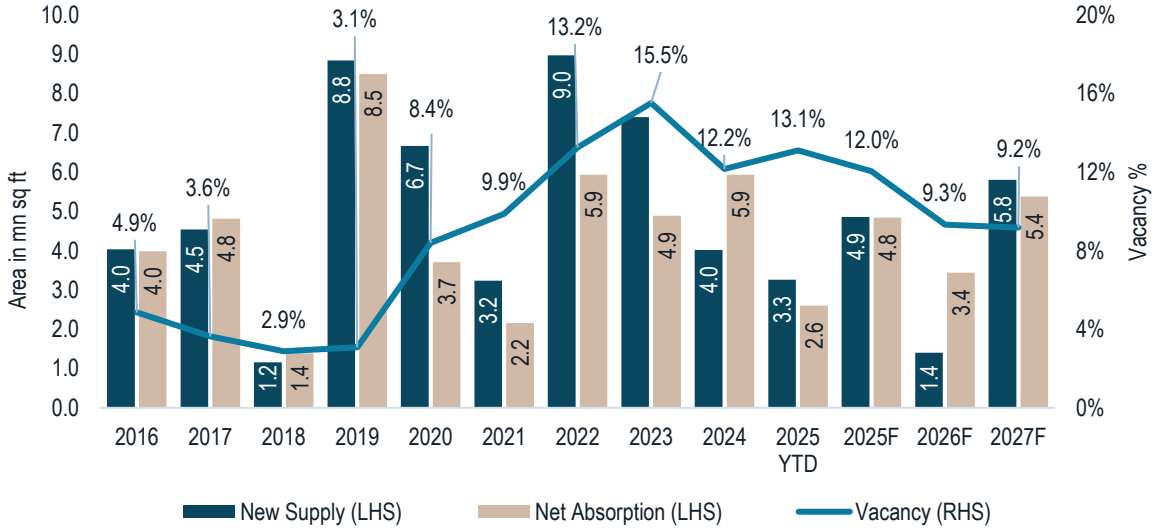
in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

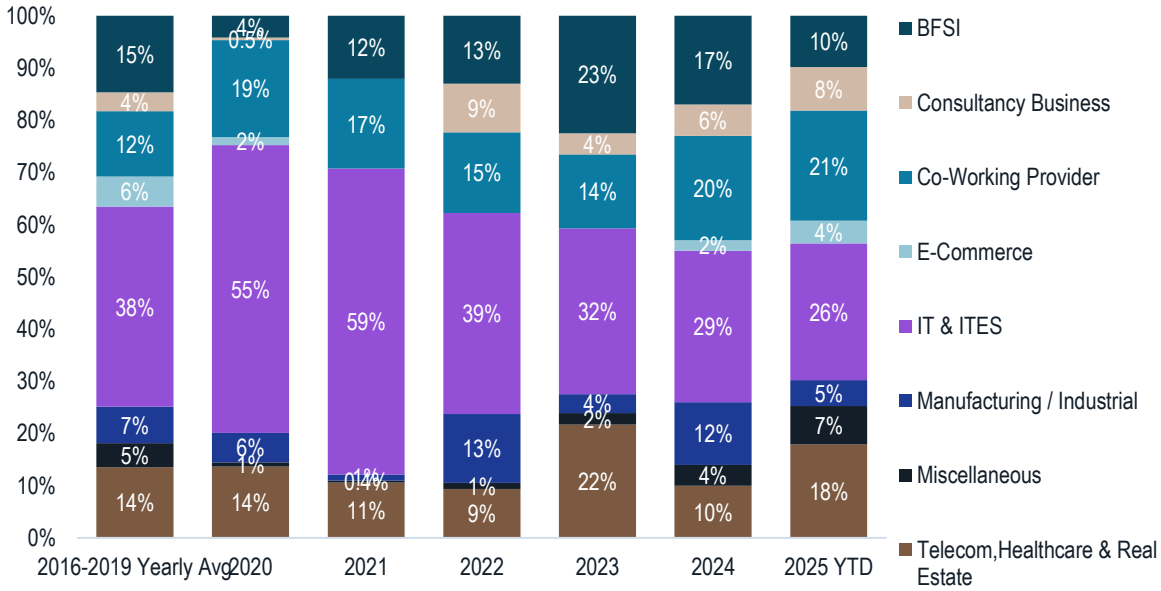
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new

office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.
Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

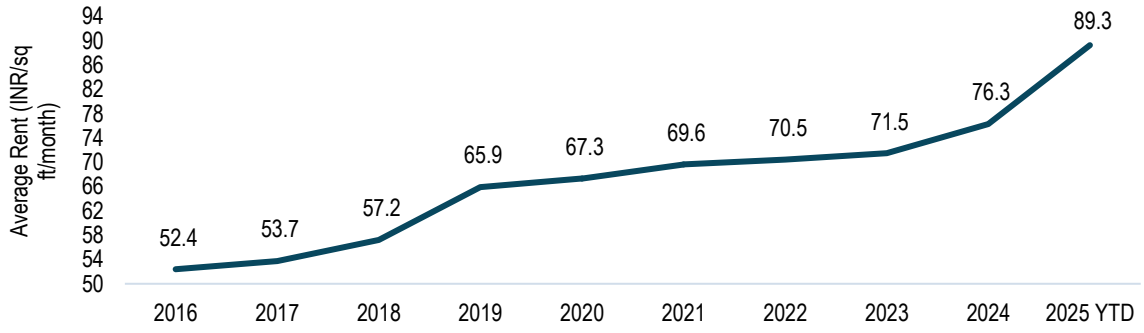
Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket.The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month. Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	May/25	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Apr/25	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Sep/25	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Jul/25	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Jul/25	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	May/25	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91
7	Aug/25	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Jun/25	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Sep/25	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Sep/25	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Sep/25	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Apr/25	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

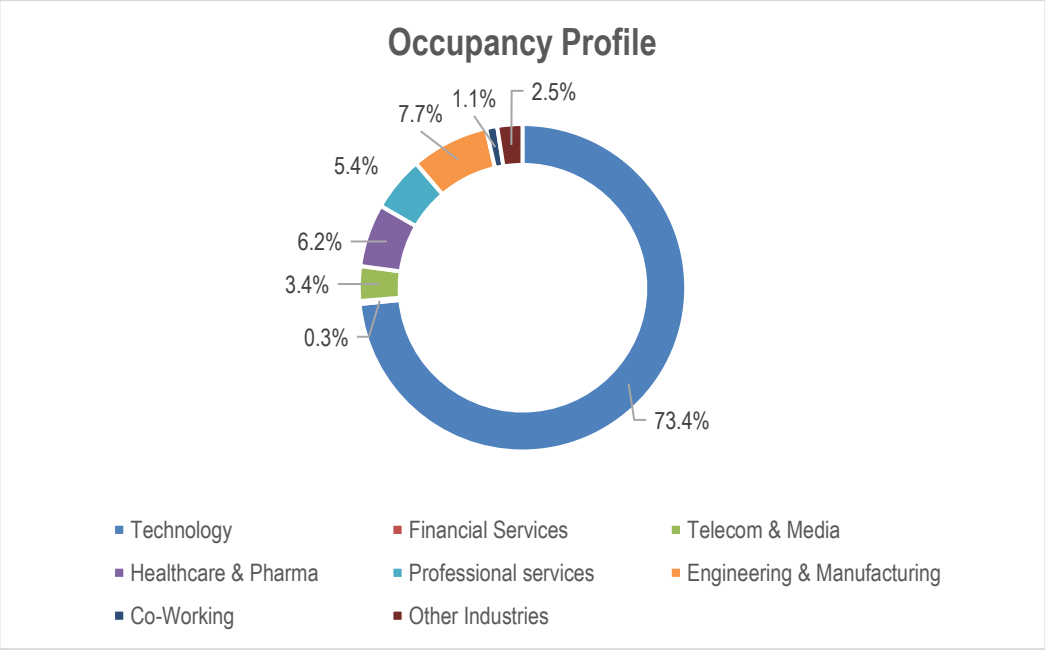
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- 73.4% space is taken by Technology
- 7.7% of the space is taken by Engineering & Manufacturing
- 6.2% space is taken by Healthcare & Pharma
- 3.4% of the space is taken by Telecom & Media
- 2.5% of the space is taken by Other Industries.
- 6.8% of the space is taken by Other Sectors



7.4 Market Assumptions

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in in the micro-market have been recently leased in the range of **INR 91-110 per sq.ft. per month**, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and

	landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. **INR 95 per sq.ft. per month**.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.13 msf / 2.23%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.13 msf	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Construction Cost to be incurred (including upgrade and SEZ Demarcation costs)	INR 1,921 Mn	As per the information provided by the Client
Estimated Completion Date for Payments of Construction Costs	Upgrade Cost: Q2 FY28 Demarcation Cost: 3Q FY32	As per the information provided by the Client
Estimates of already carried out major repairs	INR 690 Mn	As per the information provided by the Client.

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent Office	INR 95 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 85 per sq. ft. during the previous valuation to INR 95 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Market / Marginal Rent - Amenities	Not Applicable	
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market / Marginal Rent Food Court	Not Applicable	
Market / Marginal Rent Kiosk	INR 241.50 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent Terrace	INR 37.28 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below-mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (million sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / IT Office Space	5.86	73,639.33	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

For Completed Project – **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty Nine Million Three Hundred Thirty Thousand)**

Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is ***INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground Floor – INR 7,300 per sq. ft. First & Other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

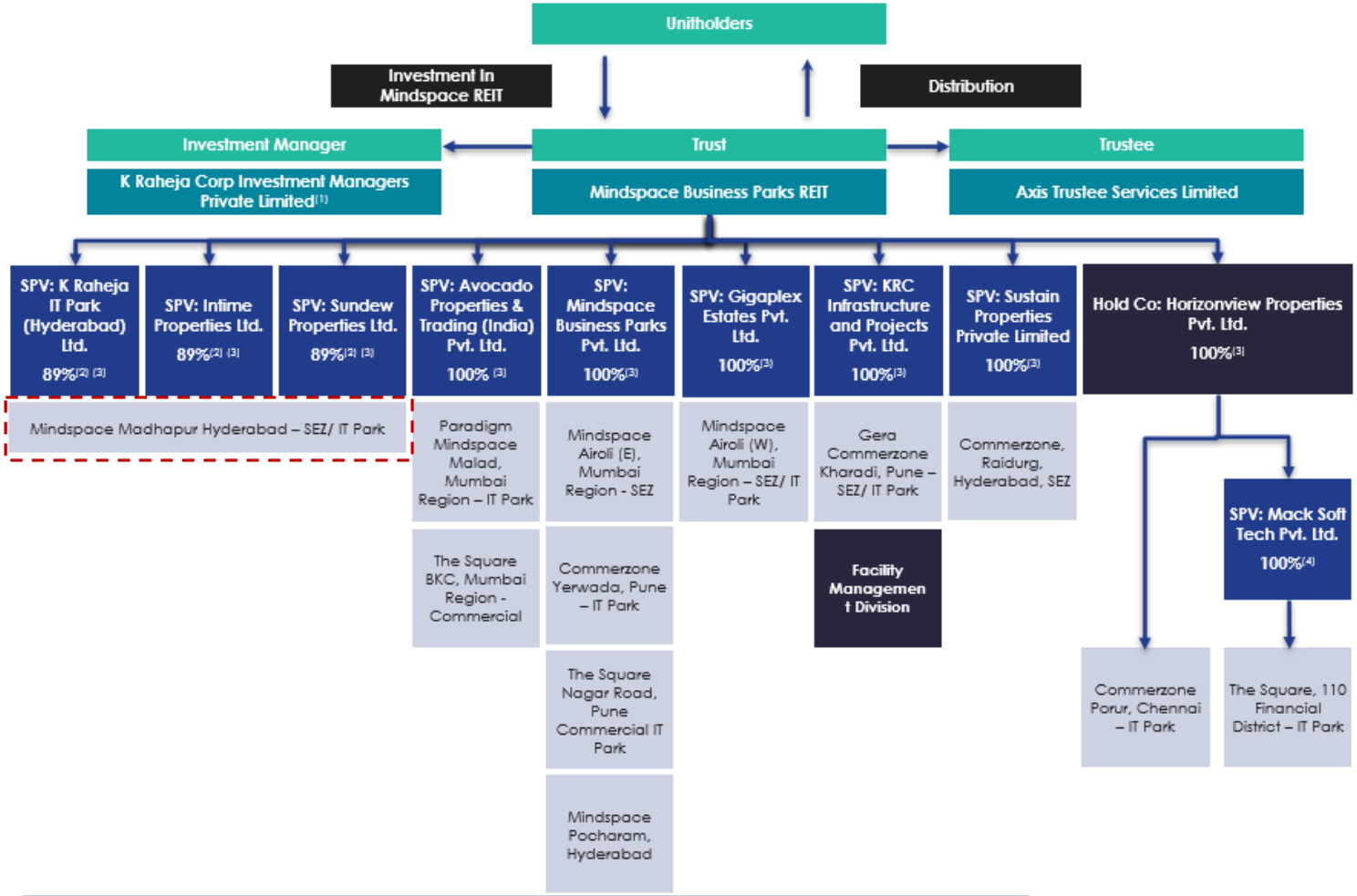
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

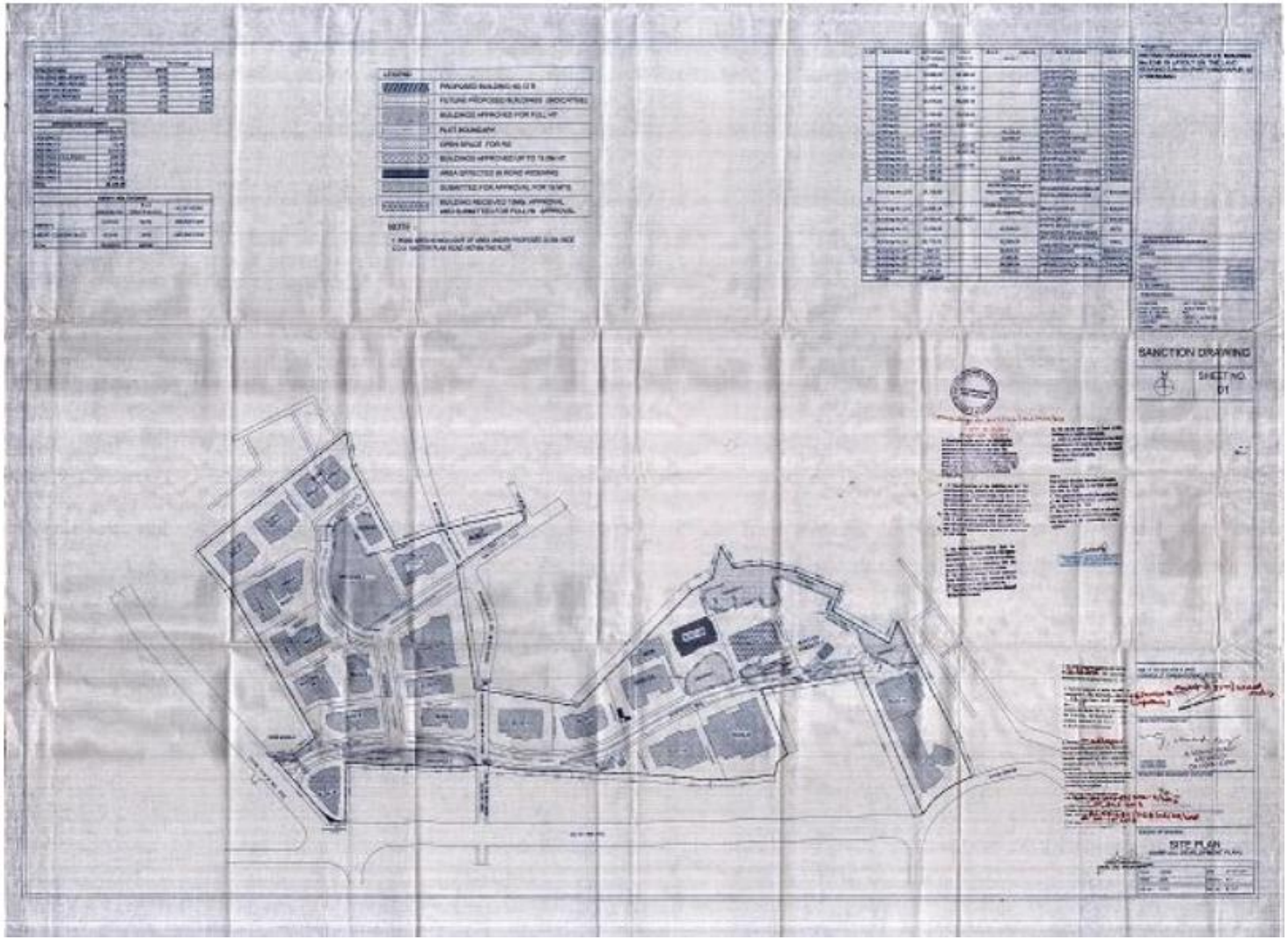
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Building	No. / Name	B11	B12A	B12B	B12C	B12D	B14	B20	B22
Floor	Nos	3B+G+14F	3B+G+14F, G+4MLCP	B1+B2+G+P1+ 13F	3B+GF+13F +Terracecafateria	3B+GF+1P+14 F+1TerraceOff	G+2P+8F	G+4.5P+7.5F	Not Applicable
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	
Air Cooled Chiller	TR	2*330	2*325	2*285	2*300	2*325	1*350	1 x 300, 1 x 350	
Water Cooled Chiller	TR	2*700	2 x 726	2 x 615	2 x 600	3*650	2x 600	3 x 600	
No of Elevators /Make	No/ Make	8- Mitsubishi, 6-Thyssenkrupp	19- Hitachi	14- Hitachi	18- Toshiba	27-Toshiba	10-Thussenkrupp 3-0TC	14- Mitsubishi	
No of DG / Capacity	No. / KVA	4 x 1500	6 x 1650	5 x 1500	6 x 1500	5 x 2000	1 x 775, 4 x 1010	5 x 1650	
No of Transformers / Capacity	No./ KVA	3 x 2500	3 x 2500	3 x 2000	3 x 2500	4 x 2000	2 x 3000	3 x 2500	
FF System									
Booster Pump	KW / Make	11 - Kirloskar Brothers	2 x 11 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	18.5 - Grounfos	11 - Kirloskar Brothers	14 - Kirloskar Brothers	5.5 - Kirloskar Brothers	
Fire Diesel Pump	KW / Make	110 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	97.8 - Kirloskar Brothers	109.6 - Kirloskar Brothers	
Hydrant Pump	KW / Make	110 - Kirloskar Brothers	110 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	93 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
Sprinkle Pump	KW / Make	110 - Kirloskar Brothers	100 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	93 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
STP Rating	KLD	230	410	350	400	644	250	450	

Annexure - 4
Approvals and NOCs Received for the Project

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

Approvals Received

a) Approved masterplans for all buildings

b) All buildings have received OC

c) Consent to Operate (CFO) valid for all operational buildings, except Building 22

e) Height Clearance NOC from AAI for all buildings

f) Fire NOC for all Buildings

g) Environmental Clearances for all buildings

h) SEZ Notification

i) Consent for Establishment (CFE) for all buildings

j) B12A CFO renewal application

k) B22- CTO

Approvals Pending / Overdue

- None

Annexure – 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn) for Completed Building (11,12A, 12B, 12C, 12D 14 and 20)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**5,737,173.00**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**1,880.08**		**943.21**	**816.48**	**-**	**65.70**	**5.30**	**35.90**	**13.50**	**-**	**-**	**-**	**-**
Rental Income														
Base Rental + Parking Income	₹ Mn	72,731.46		4,985.58	5,500.32	5,901.96	6,422.15	6,900.60	7,240.26	8,067.86	8,621.83	9,337.35	9,753.55	10,822.95
Fit-out rentals / Tenant Improvements	₹ Mn	513.94		196.74	141.61	137.88	37.71	-	-	-	-	-	-	-
Facility Rentals	**₹ Mn**	**73,245.40**		**5,182.32**	**5,641.93**	**6,039.84**	**6,459.86**	**6,900.60**	**7,240.26**	**8,067.86**	**8,621.83**	**9,337.35**	**9,753.55**	**10,822.95**
Maintenance services income	₹ Mn	13,912.96		1,102.09	1,161.82	1,219.91	1,280.91	1,344.95	1,412.20	1,482.81	1,556.95	1,634.80	1,716.54	1,802.36
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	718.99		49.12	54.26	58.28	63.48	68.26	71.66	79.80	85.28	92.37	96.48	107.02
Revenue from Operations	**₹ Mn**	**87,877.35**		**6,333.53**	**6,858.01**	**7,318.02**	**7,804.24**	**8,313.82**	**8,724.13**	**9,630.46**	**10,264.06**	**11,064.52**	**11,566.57**	**12,732.32**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	11,831.53		940.66	987.69	1,037.08	1,088.93	1,143.38	1,200.55	1,260.58	1,323.60	1,389.78	1,459.27	1,532.24
Property Tax & Insurance Premium	₹ Mn	1,667.20	-	145.43	149.79	154.29	158.92	163.68	168.59	173.65	178.86	184.23	189.75	195.45
Net Operating Income (NOI)	**₹ Mn**	**74,378.62**		**5,247.44**	**5,720.52**	**6,126.66**	**6,556.39**	**7,006.75**	**7,354.98**	**8,196.23**	**8,761.59**	**9,490.51**	**9,917.54**	**11,004.64**
Net Operating Income (NOI) - Growth Rate					**9.0%**	**7.1%**	**7.0%**	**6.9%**	**5.0%**	**11.4%**	**6.9%**	**8.3%**	**4.5%**	
Add: Terminal Cash Flow	**₹ Mn**	**136,182.42**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**136,182.42**	**-**
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	1,494.89		69.67	65.46	0.35	146.22	69.31	288.21	129.74	204.59	139.79	381.57	-
Property Management Fee	₹ Mn	2,588.75		183.10	199.37	213.43	228.32	243.91	255.92	285.17	304.75	330.04	344.75	382.55
Other operational expenses	₹ Mn	1,454.63		99.71	110.01	118.04	128.44	138.01	144.81	161.36	172.44	186.75	195.07	216.46

EBITDA	**₹ Mn**	203,142.68	-	3,951.76	4,529.21	5,794.83	5,987.71	6,550.22	6,630.16	7,606.47	8,079.81	8,833.93	145,178.57	-

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**12,732.32**	₹ Mn
2	Direct Operating Expenses during Terminal Year		(1,727.68)	₹ Mn
3	Net Operating Income (NOI)		**11,004.64**	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		137,558.00	₹ Mn
6	Deduct: Transaction Cost		(1,375.58)	₹ Mn
	Terminal Value		**136,182.42**	**₹ Mn**

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

Table 7.8 Discounted Cash Flow (INR Mn) for Building 22

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**127,398.00**												
CAPEX Profile														
Total Development Cost to be Incurred	**₹ Mn**	**41.00**		**41.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Rental Income														
Base Rental	₹ Mn	**1,127.50**		**97.54**	**97.54**	**106.34**	**107.29**	**107.29**	**116.98**	**118.02**	**118.02**	**128.67**	**129.82**	**129.82**
Facility Rentals	**₹ Mn**	**1,127.50**		**97.54**	**97.54**	**106.34**	**107.29**	**107.29**	**116.98**	**118.02**	**118.02**	**128.67**	**129.82**	**129.82**
Maintenance services income	₹ Mn	41.39		3.29	3.46	3.63	3.81	4.00	4.20	4.41	4.63	4.86	5.10	5.36
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	11.27		0.98	0.98	1.06	1.07	1.07	1.17	1.18	1.18	1.29	1.30	1.30
Revenue from Operations	**₹ Mn**	**1,180.16**		**101.80**	**101.97**	**111.03**	**112.17**	**112.36**	**122.34**	**123.61**	**123.83**	**134.82**	**136.22**	**136.48**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	20.69		1.65	1.73	1.81	1.90	2.00	2.10	2.20	2.32	2.43	2.55	2.68
Property Tax & Insurance Premium	₹ Mn	**37.02**	**-**	**3.23**	**3.33**	**3.43**	**3.53**	**3.63**	**3.74**	**3.86**	**3.97**	**4.09**	**4.21**	**4.34**
Net Operating Income (NOI)	**₹ Mn**	**1,122.45**		**96.93**	**96.91**	**105.79**	**106.74**	**106.73**	**116.50**	**117.55**	**117.54**	**128.30**	**129.46**	**129.46**
Net Operating Income (NOI) - Growth Rate					**0.0%**	**9.2%**	**0.9%**	**0.0%**	**9.2%**	**0.9%**	**0.0%**	**9.2%**	**0.9%**	
Add: Terminal Cash Flow	**₹ Mn**	**1,602.05**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,602.05**	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	39.86		3.45	3.45	3.76	3.79	3.79	4.14	4.17	4.17	4.55	4.59	4.59
Other operational expenses	₹ Mn	22.55		1.95	1.95	2.13	2.15	2.15	2.34	2.36	2.36	2.57	2.60	2.60
EBITDA	**₹ Mn**	**2,621.09**	**-**	**50.53**	**91.51**	**99.91**	**100.80**	**100.79**	**110.03**	**111.02**	**111.01**	**121.18**	**1,724.32**	

Table 7:9 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		136.48	₹ Mn
2	Direct Operating Expenses during Terminal Year		(7.02)	₹ Mn
3	Net Operating Income (NOI)		129.46	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		1,618.23	₹ Mn
6	Deduct: Transaction Cost		(16.18)	₹ Mn
	Terminal Value		**1,602.05**	**₹ Mn**

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

Market Value on 30-Sep-2025	For Completed Project – **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty -Nine Million Three Hundred Thirty Thousand)** *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***|

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of Revenue Growth

1. Since the asset is largely completed and rent generating the primary driver of revenue growth is contractual rent escalation and the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated August 27, 2009, sought information from Sundew Properties Limited ("Sundew") under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur (Sundew).

   The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Private Limited ("KRIT") which was a joint venture company with the Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, "TSIIC"), (b) the land was vested in Sundew by way of a demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

(ii) Criminal Matters

There are no pending criminal matters against Sundew Properties Limited.

(iii) Regulatory actions

1. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC Group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

   Subsequently, APIIC / Government of Andhra Pradesh ("GoAP") disputed such dilution of its stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

   KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii)

that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019 to TSIIC, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

(iv) Material civil/commercial litigation

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission ("TSERC") on March 10, 2014 requesting TSERC to take on record the 'deemed distribution licensee' status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 ("TSERC Order") identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to inter alia Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 ("Interlocutory Application") before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSREC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition ("Review Petition") before TSERC on August 26, 2016, seeking inter alia review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity ("APTEL") challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 ("Appeal") before the Supreme Court of India. By an order dated February 22, 2021 passed in the Appeal, the Supreme Court of India directed TSERC to hear the pending applications/petitions filed by Sundew and to list the matter for final hearing and further granted liberty to the parties to file their written note of arguments in the Appeal. The matter before TSERC was heard on April 24, 2023. TSERC has passed an Order on April 15,2024, dismissing the petition. Subsequently the Appeal in Supreme Court was allowed on May 17, 2024 partly in favour of Sundew.

Table 7.10: Indirect Tax Litigation

SR.NO	ENTITY	PARK	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Sundew Properties Ltd	Mindspace Madhapur	Service Tax	CESTAT	1.97	-	1.97	Service tax on pure fit out charges collected from customers and Irregular availment of cenvat credit on construction services	December 2010 to March 2012	as applicable	1.97
2	Sundew Properties Ltd	Mindspace Madhapur	Service Tax	CESTAT	0.38	-	0.04	Service tax on pure fitout charges collected from the customers	April 2012 to June 2012	as applicable	0.04

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	28 – 41
Analysis of the supply demand situation, Market trend and investment activities	35 - 41
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	37 - 41
Declaration by the valuer that Valuer is competent to undertake the Valuation	51
The valuer is independent and has prepared the report on fair and unbiased manner	51
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	51
Material Details for Valuation	20 - 27
Description of the valuation methodologies adopted	14 - 16
Explanation of the valuation methodologies adopted	14 - 16
Assumptions used	48 - 50
Market Rent	49
Growth Rate	49
WACC	50
Capitalization Rate	50
Justification of the Market Rent used.	44 – 44
Justification of the *Growth Rate* used.	44
Justification of the capitalization rate used.	44 – 45
Justification WACC rate used	47 - 48
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14 - 16
Particulars - Property Specific	
Mindspace Madhapur (Sundew)	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18
Location of the property, formal site identification, physical features, site services, town planning etc.	20 - 24
Latest pictures of the Property	24 – 25
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18
Detailed valuation of the Property as calculated by the valuer	57 – 60
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	55
Statement of assets	54
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	26

On-going material litigations including tax disputes in relation to the assets	62 - 64
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	26
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	43 – 50
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	23 - 24
Occupancy Rate	24
Particulars - Project Specific	
Whether the transaction is a related party transaction	19
Qualifications and assumptions	12 - 13
The options or rights of pre-emption and other encumbrances concerning or affecting the property	26
Method used for valuation,	14 - 16
Valuation standards adopted	14
Date of inspection	19
Latest Ready Reckoner rate (as published by state government)	56
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	48
Any other matters which may affect the Property or its value	65 - 66

Valuation Report

Mindspace Airoli East, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

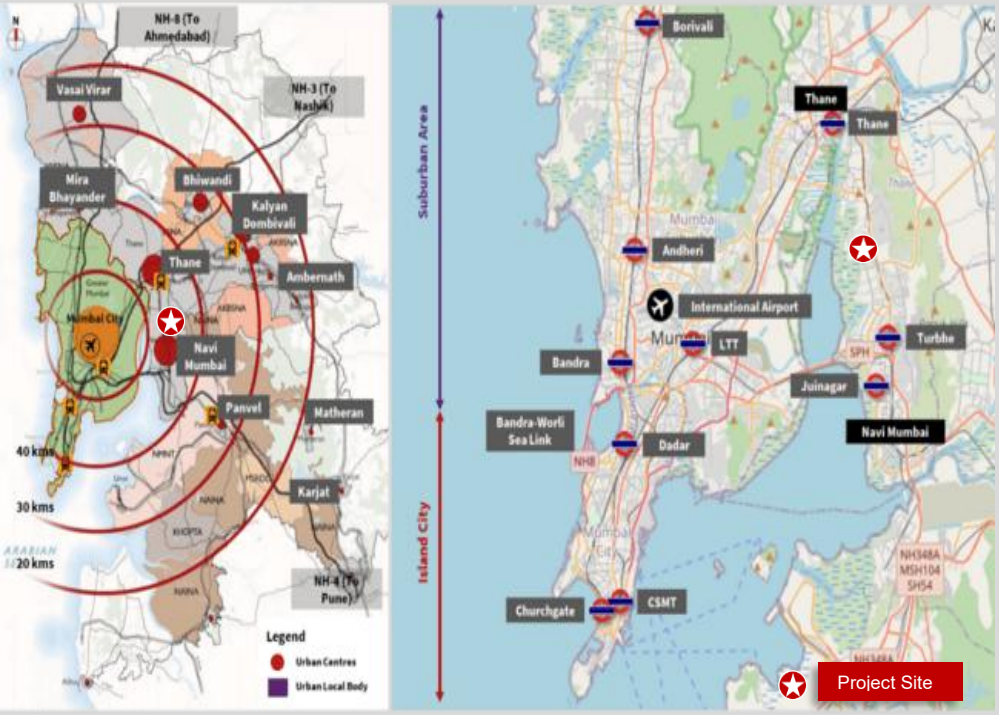
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Brief Description	The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component and an under construction component. The total leasable area of the property is 7.3 mn. sq. ft. **Completed Buildings – 12 Commercial / Office SEZ Buildings, Club House & Highstreet Retail** The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), 10&11 Pathway, Highstreet Retail and a Club House with total leasable area of 4.9 mn. sq. ft. **Under Construction Buildings – Office Building 15, High Street Retail and B17 (Hotel + office) building** The property includes High Street Retail, Building 15 and Mixed use building (Hotel + office) which is under construction and a future development (Building 15). All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft. The property is owned entirely by Mindspace Business Parks Private Limited ("MBPPL") in which 100% interest is held by Mindspace Business Parks REIT (REIT). The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments. Mindspace Business Parks Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 – Office building	0.37
2.	Building 2 – Office building	0.39
3.	Building 3 – Office building	0.36
4.	Building 4 – Office building	0.35
5.	Building 5&6 – Office building	0.89
6.	Building 7 – Office building	0.35
7.	Building 8 – Office building	0.30

8.	Building 9 – Office building	0.37
9.	Building 10 – Office building	0.39
10.	Building 11 – Office building	0.35
11.	Building 12 – Office building	0.37
12.	Building 14 – Office building	0.35
13.	Club House	0.01
14.	Building 10 & 11 Pathway	0.001
15.	Building 15 – Under construction	1.51
16.	High Street Retail – Under construction	0.01
17.	High Street Retail – Completed	0.05
18.	Hotel + Office – Under construction	0.91
	Total Leasable Area	**7.3**

During the site inspection it was found that the Project Site has 12 office buildings, highstreet retail that are complete and operational along with the Club House. Additionally, the property has an under construction High Street Retail building which is expected to be completed as per timelines specified above.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities

Current Status	Office Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 ,Club House, 10&11 Pathway & Highstreet Retail – Completed and Operational. High Street Retail – Under Construction Office Building 15 – Future Development. B17 (Hotel + Office Building) – Under Construction (Approvals in process)
Total Leasable Area	**7.3 mn. sq. ft.** (includes completed buildings and future developments)
Asset Details	

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 1 – Office building	0.37	IT SEZ	Completed	13 years and 2 months
2.	Building 2 – Office building	0.39	IT SEZ	Completed	14 years and 1 months
3.	Building 3 – Office building	0.36	IT SEZ	Completed	15 years and 8 months
4.	Building 4 – Office building	0.35	IT SEZ	Completed	13 years and 8 months
5.	Building 5&6 – Office building	0.89	IT SEZ	Completed	14 years and 9 months
6.	Building 7 – Office building	0.35	IT SEZ	Completed	15 years and 6 months
7.	Building 8 – Office building	0.30	IT SEZ	Completed	17 years
8.	Building 9 – Office building	0.37	IT SEZ	Completed	12 years and 9 months
9.	Building 10 – Office building	0.39	IT SEZ	Completed	12 years and 3 months

10.	Building 11 – Office building	0.35	IT SEZ	Completed	12 years and 2 months
11.	Building 12 – Office building	0.37	IT SEZ	Completed	10 years and 10 months
12.	Building 14 – Office building	0.35	IT SEZ	Completed	15 years and 6 months
13.	Club House	0.01		Completed	11 years and 9 months
14.	Building 10 & 11 Pathway	0.001	IT SEZ	Completed	6 months
15.	Building 15	1.51	Non SEZ IT	Under Construction	Completion expected in Q1 FY30
16.	High Street Retail –	0.01	Non SEZ Commercial	Under Construction	Completion expected in Q3 FY26
17.	High Street Retail –	0.05	Non SEZ Commercial	Completed	6 months
18.	B17 (Hotel + Office)	0.91		Under Construction	Completion expected Office Q2 FY29 & Hotel Q4 FY29
	Total	**7.3**			

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

Revenue Assumptions	
In-Place Rent	INR 66.8 per sq. ft. per month
Market / Marginal Rent	**Completed Buildings** Office Buildings – INR 66 per sq. ft. per month High Street Retail (Vanilla) – INR 120 per sq. ft per month High Street Retail (F&B) – INR 140 per sq. ft per month

	Under Construction Buildings High Street Retail – INR 120 per sq. ft. per month (Hotel + Office) **Future Development** Building 15 – INR 66 per sq. ft. per month Hotel – INR 66 per sq. ft. per month Office – INR 66 per sq. ft. per month
Financial Assumptions – Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	**Completed Buildings:** All Office Buildings (B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14) & Highstreet retail – 11.75% **Under Construction Buildings:** High Street Retail – 13.00% **Future Developments:** Office Buildings (Building 15) & B17 (Hotel + office building – 13.00%
Financial Assumptions – Power Distribution Services	
Discount Rate / WACC	10.50%
License End Date	3rd November 2032

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings)	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
	Total Value	**54,992.95**	**Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand**

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli East comprising total leasable area of 7.3 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 30th September 2025 is estimated to be approx. **INR54,992.95million (Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand).**

TABLE OF CONTENTS

1 INTRODUCTION 10

1.1 INSTRUCTIONS 10
1.2 PURPOSE OF VALUATION 10
1.3 RELIANT PARTIES 10
1.4 VALUER'S CAPABILITY 11
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 11
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 12
1.7 INSPECTION OF THE PROJECT 12
1.8 GENERAL COMMENT 12
1.9 CONFIDENTIALITY 12
1.10 AUTHORITY 12
1.11 LIMITATION OF LIABILITY 13
1.12 DISCLOSURE AND PUBLICATION 13
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 13

2 VALUATION APPROACH AND METHODOLOGY 16

2.1 VALUATION STANDARDS ADOPTED 16
2.2 BASIS OF VALUATION 16
2.3 APPROACH AND METHODOLOGY 16

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 19

4 VALUATION CERTIFICATE 20

5 PROJECT SITE AND PROJECT ANALYSIS 23

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 23
5.2 LOCATION OF THE PROJECT 23
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 24
5.4 DESCRIPTION OF THE PROJECT 26
5.5 PROJECT INSPECTION 27
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 29
5.7 TENANCY ANALYSIS 30
5.8 POWER DISTRIBUTION SERVICES 32

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 33

6.1 INTRODUCTION 33
6.2 CITY OVERVIEW 33
6.3 INFRASTRUCTURE INITIATIVES 33
6.4 MUMBAI - OFFICE SUBMARKETS 37
6.5 MICRO MARKET: THANE-BELAPUR ROAD 45

7 MARKET VALUE ESTIMATE 51

7.1 ADOPTED PROCEDURE 51
7.2 CASH FLOW PROJECTIONS 51
7.3 ABSORPTION / LEASING VELOCITY AND OCCUPANCY PROFILE 52
7.4 MARKET ASSUMPTIONS 52
7.5 KEY ASSUMPTIONS AND INPUTS 58
7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES 64
7.7 MARKET VALUE 65

LIST OF TABLES

Table 2-1: Different Valuation Methodologies and Description 17
Table 5-1: Details of the Project Site and / or Project 23
Table 5-2: Distances of the Project from Major Landmarks in the City 24
Table 5-3: Project Site and its Site Boundaries 26
Table 5-4: Key Asset Specific Information of the Project – Completed Buildings 26
Table 5-5: Key Asset Specific Information of the Project – Under Construction / Future Developments.. 27
Table 5-6: Top 10 Tenants as per Leasable areas 30
Table 5-7: Top 10 Tenants as per Gross Rentals 31
Table 7-1 Key Market Assumptions 52
Table 7-2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 58
Table 7-3: Key Assumptions Used in the Estimate of Under Construction / Future Developments 61
Table 7-4 Key Assumptions Used for Power Distribution Services 65
Table 7-5 Key Projections for Power Distribution Services 65
Table 7-6 Key Assumptions for Operating Parameters 65
Table 7-7: Market Value of the Project 66
Table 7-8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54) 66
Table 7-9 Discounted Cash Flow of Completed Project – Office Building (B1, B2, B3, B4, B5 & 6, B7, B8, B9, B11, B12, B14 and Club House) (INR million) 73
Table 7-10 Discounted Cash Flow of Completed Project – Office Building (B10) (INR million) 74
Table 7-11 Discounted Cash Flow of Future Development – Office Building (B15) (INR million) 75
Table 7-12 Discounted Cash Flow of Completed – High Street Retail (INR million) 76
Table 7-13 Discounted Cash Flow of Under Construction – High Street Retail (INR million) 77
Table 7-14 Discounted Cash Flow of Under Construction – Mixed Use Building - Hotel (INR million) 78
Table 7-15 Discounted Cash Flow of Under Construction – Mixed Use Building - Office (INR million) ... 79
Table 7-16 Cash Flow Projections of Power Distribution Services 80
Table 7-17 Indirect Tax Litigation 86

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to Mumbai City 24
Map 5.2: Location of the Project and its Surrounding Developments 25
Map 5.3: Conceptual Layout Plan for the Project 25

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT Enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m
1 sq. m	1.196 sq. yards
1 sq. m	10.764 sq. ft.
1 metre	1.0936 yards
1 metre	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project located named **'Mindspace Airoli East' (Buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14, B15, Club House, 10&11 Pathway, High Street Retail and (Hotel + office building))** located in **Airoli, Navi Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and / or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience , including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he / she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 29 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse / refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data / information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to

		broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase / acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and / or any of their associated companies and / or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 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 cash flow 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.

The table below presents different valuation methodologies and their brief description.

Table 2-1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent 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 estimate the intrinsic value of the property under review..

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects 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 with development approvals and/or partial construction). 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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
  - JLL Research, market intelligence, discussion with market participants, market survey, site visits and management representation
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Project.
  - Statement of assets
  - Revenue pendency if any
  - Options of Rights of Pre-emption and any other encumbrances concerning or affecting the property.
  - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Brief Description	The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and under construction component along with future development component. **Completed Buildings – 12 Commercial / Office SEZ Buildings, Club House and Highstreet Retail** The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), 10&11 Pathway, Highstreet retail and a Club House. Building 10 (full building) and floors in building 3, 4, 8, 9, 11, 10, 12 and 14 has been demarcated and converted into NPA. **Under Construction and Future Development Buildings – Office Building 15, High Street Retail and (Hotel + office) building** The property includes High Street Retail which is under construction, and Building 15 and Building 17 (Hotel + office building) which is future development. All these buildings are proposed to be Non SEZ developments. The Project also includes power distribution services to the customers (occupiers and operators within the property). The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion
3.	Power Distribution services	Discounted Cashflow Method

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. The underlying land of the Project Site is held as leasehold from MIDC, lease of which valid for a term of 99 years from 1st August, 1964 till 31 July 2063

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30 September 2025 on book value basis)	**3,827**	**48,814**

Purchase Price of the Project

INR 37,591 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Future Development / Under Construction)) (INR million) *
1.	31-Mar-2025	49,989 (46,240, 3,749)
2.	30-Sept-2024	48,877 (45,365, 3,512)
3.	31-Mar-2024	47,524 (45,424, 2,100)
4.	30-Sept-2023	44,404 (42,968, 1,437)
5.	31-Mar-2023	45,213 (43,446, 1,767)
6.	30-Sep-2022	45,531 (43,736, 1,795)
7.	31-Mar-2022	44,720 (42,943, 1,777)
8.	30-Sep-2021	43,742 (41,823, 1,919)

*Includes valuation for power distribution business of MBPPL.

Ready Reckoner Rate

Survey no.: 145 – Subdivision: 1/54

As on 30th September 2025
Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt

Date of Valuation

31-September-2025

Date of Inspection

29-March-2025

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings)	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
	Total Value	**54,992.95**	**Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand**

Matters Affecting the Property and its Value

Please refer to Chapter 7 of this Valuation Report

Assumptions, Disclaimers, Limitations and Qualifications

This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project

Prepared by

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)

Represented through its Director

Mr. Sachin Gulaty FRICS FIV FIIA

IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

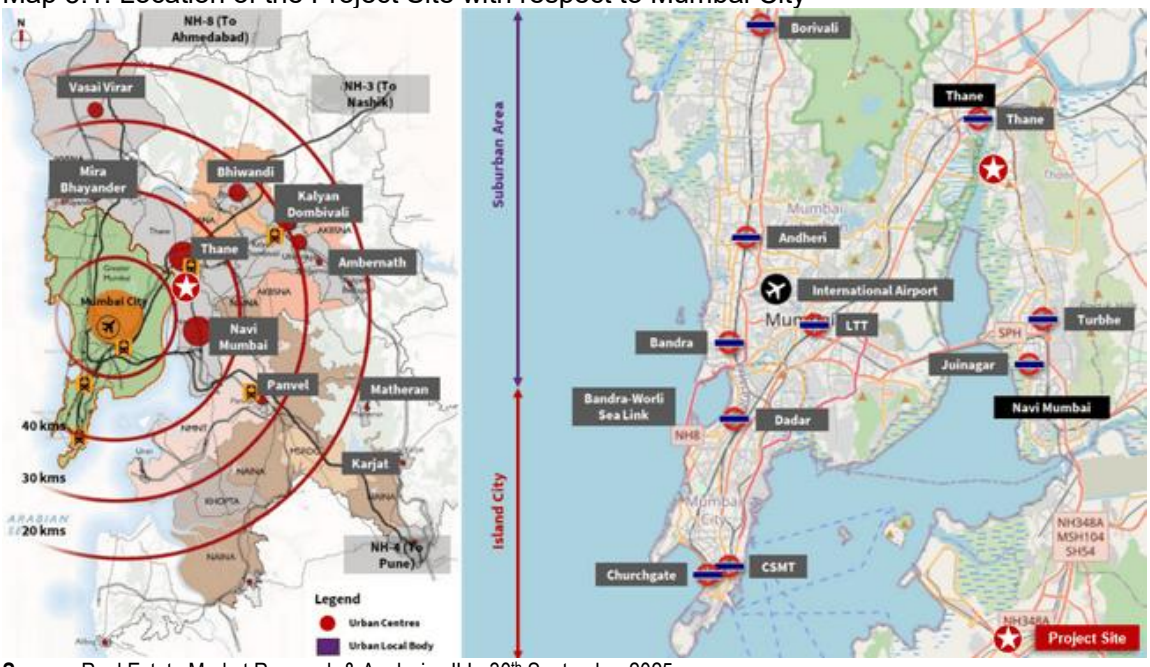
Table 5-1: Details of the Project Site and / or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through Thane-Belapur Road
Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. Map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5-2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The property is located in the Thane-Belapur Road micro market of Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road and has excellent visibility from this access road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The topography of the project features terrain that is relatively flat and is regular in shape. The property has good frontage along the access road with one (1) main entrance and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.

The property is a Grade A, IT, SEZ Park and has three components i.e., a completed, under-construction component and a future development component. The map below presents location of the Project and its surroundings.

Map 5.2: Location of the Project and its Surrounding Developments

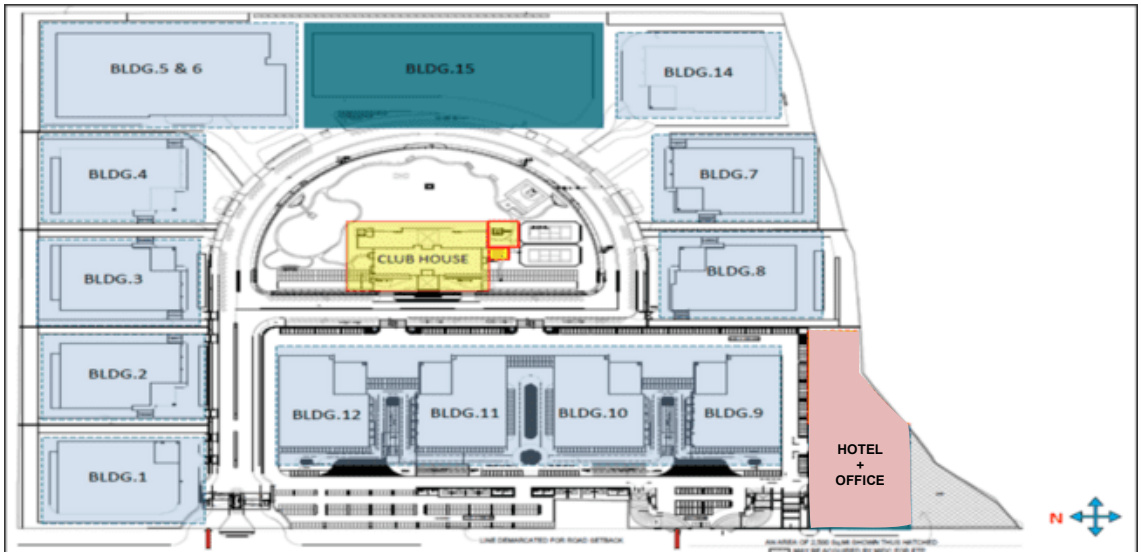
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Thane-Belapur Road facilitating easy connectivity to Thane, Mumbai and other parts of Navi Mumbai. Upcoming and proposed infrastructure such as the Navi Mumbai International Airport, New Thane Creek bridge at Vashi and the Sewri-Worli Connector are expected to further enhance the connectivity of the Project micro market with other parts of Mumbai as well as the country and thereby improve accessibility.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Completed, Under Construction, and Future Development Buildings:



Source: Client

The table below presents the boundary / edge conditions of the Project Site.

Table 5-3: Project Site and its Site Boundaries

North	Commercial development
South	Commercial development
West	Thane-Belapur Road
East	Vacant Land

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial office spaces predominantly followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5-4: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Land Extent of Project (completed, under construction and future development)	Total Plot Area: ~50.1 acres
Asset Type	IT Park with SEZ buildings
Sub-Market	Navi Mumbai
Approved and Existing Usage	IT SEZ
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14, Club House, 10&11 Pathway & High street retail - Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.90 mn. sq. ft.
Completed Area	4.90 mn. sq. ft.
Occupied Area	3.57 mn. sq. ft.
Committed Area	3.92 mn. sq. ft.
Occupancy [3]	73.0%
Committed Occupancy [4]	80.1%

Particulars	Description
Number of Tenants	35

[1] Refer company structure set out in Annexure 1
[2] Client has obtained occupancy certificate for entire leasable area measuring 4.90 million sq. ft. (completed office buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14, Highstreet retail (part OC))
[3] Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers
[4] Committed occupancy also includes area, which has been pre-leased to tenants / occupiers

Table 5-5: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Asset Type	Proposed Non SEZ buildings
Sub-Market	Navi Mumbai
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)
Current Status	Office Building 15 – Future Development, (Approvals in process) High Street Retail (under-construction) – OC awaited. B17 (Hotel + Office) Building – Future Development (Approvals in process)
Approvals Status	List of approvals are specified in Annexure
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	2.43 million sq. ft.
Occupied Area	Nil
Occupancy	Nil
Committed Occupancy	Nil

Note: Only the currently formulated development potential of 2.43 million sq. ft. (including the under construction / future developments. Building 15, High Street Retail & B17 (Hotel + office building)) have been considered for the purpose of valuation.

5.5 PROJECT INSPECTION

The Project is part of a larger campus development spread across ~50.1 acres of land parcel. The topography of the project features terrain that is relatively flat and is regular in shape. The Project comprises 12 completed SEZ office buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), Club , 10&11 Pathway and Highstreet Retail (part OC received). The Project was last inspected by the Valuer on 29 March 2025

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some photographs of the Project and surroundings are given below.

External Views of Builldings	**External Views of Builldings**
External Views of Builldings	**Entrance View**
Clubhouse Area	**High Street Retail**

High Street Retail	**Proposed Hotel**
View of Internal Access Road	**View of Access Road**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Project currently has a future development planned of 2.4 msf in addition to the completed area of 4.9 msf taking the total leasable area of 7.3 msf.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –
Office buildings (B1, B2, B3, B4, B5, B6, B7, B8, B9, B10, B11, B12, B14) and Club House – INR 503 million CAPEX (improvements) to be incurred by Q4 FY26.These buildings have incurred improvements / upgrades of INR 1,927 mn till September 30, 2025.

For Under Construction / Future Development –
Office building (B15)– INR 9,277 million CAPEX (Construction cost, project support services, approvals/premiums) to be incurred till Q4 FY30.

B17 Mixed use (hotel + office) Building INR 5,645 million CAPEX Construction cost, project support services) to be incurred till Q4 FY30

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project 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. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, the Project has 35 tenants (for office space). The Project's top 10 tenants account for ~83.1% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5-6: Top 10 Tenants as per Leasable areas

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Wipro	0.73
2	L&T	0.51
3	eClerx	0.32

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
4	Cognizant	0.30
5	DOW	0.26
6	Inventurus	0.20
7	Accenture	0.19
8	Citius	0.19
9	Atos India	0.17
10	Gebbs	0.15
	Total	**3.01**

The top 10 Tenants as per Gross Rents are listed below: -

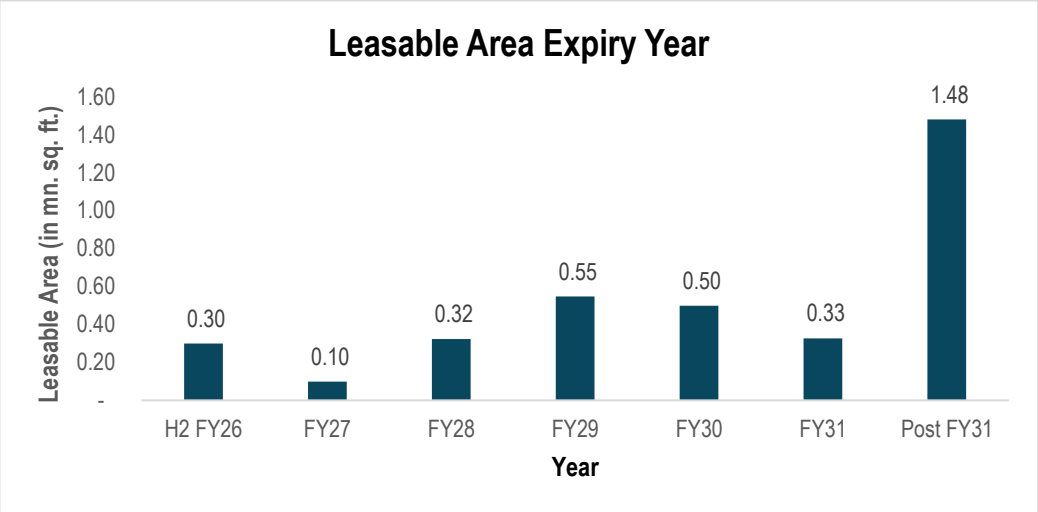
Table 5-7: Top 10 Tenants as per Gross Rentals

Sl. No.	Tenant	Share of Gross Rentals*
1	Wipro	18.8%
2	L&T	13.6%
3	DOW	9.7%
4	eClerx	8.4%
5	Cognizant	8.2%
6	Inventurus	5.5%
7	Citius	5.1%
8	Accenture	5.0%
9	Atos India	4.7%
10	Gebbs	4.1%
	Total	**83.1%**

* For some of the tenants, rent commencement date may not have occurred

Lease Expiry Analysis

The WALE of the property is 5.1 years based on area shared by the client, with 58.6% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

5.8 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Upcoming infrastructure

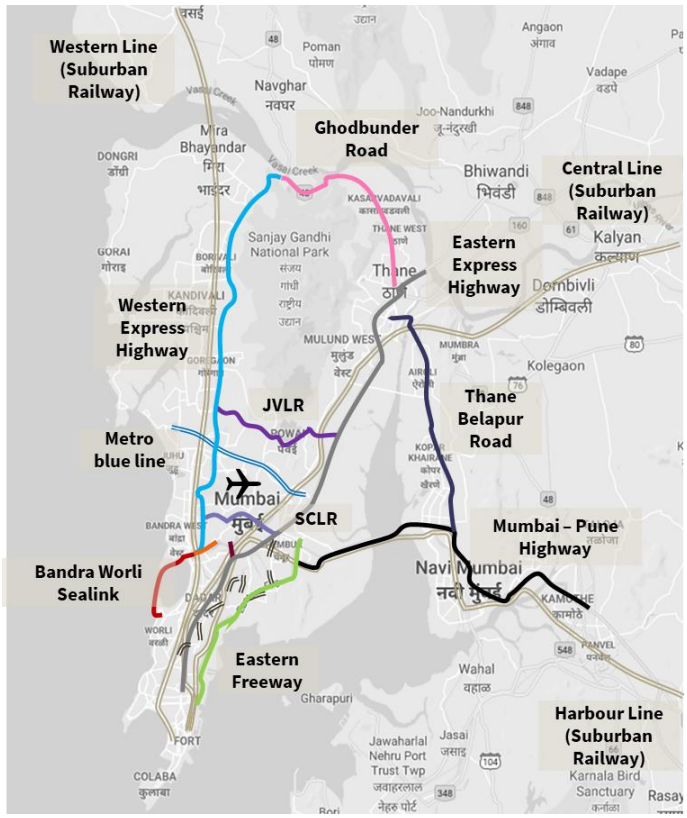
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Lines – Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

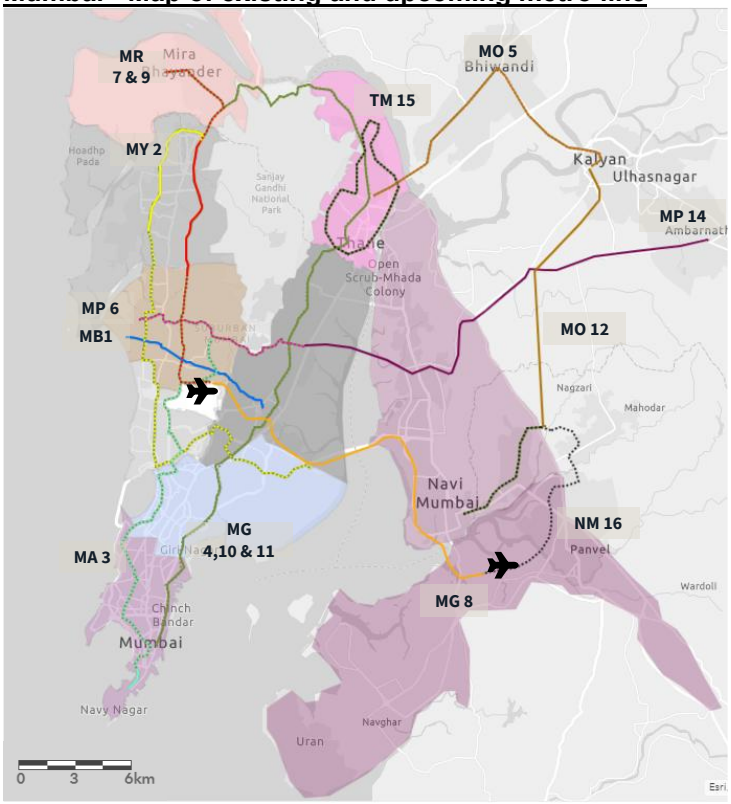
Upcoming Metro Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

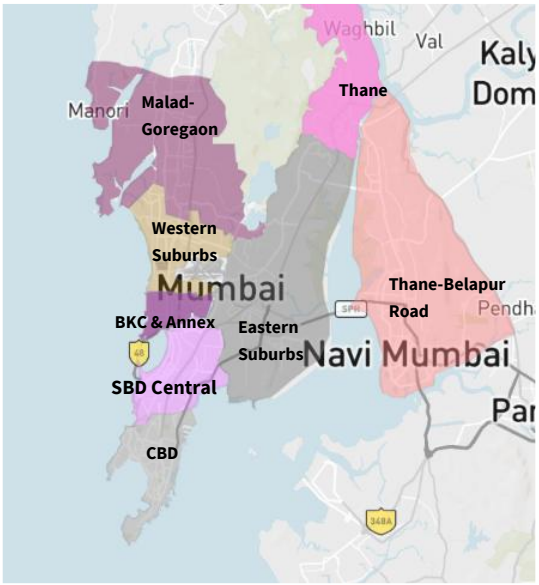
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	**Development Profile:** CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward, but limited by lack of quality supply. **Occupiers Profile:** Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. **Developer Profile**: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	**Development Profile**: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. **Occupiers Profile:** There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. **Developer Profile:** Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	**Development Profile:** BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. **Occupiers Profile:** BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted

	area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. **Developer Profile:** The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	**Development Profile:** essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. **Occupiers Profile:** There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. **Developer Profile:** Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	**Development Profile:** Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. **Occupiers Profile:** The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. **Developer Profile:** Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	**Development Profile:** The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. **Occupiers Profile:** Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. **Developer Profile:** Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.

Eastern Suburbs	**Development Profile:** The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. **Occupiers Profile:** Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. **Developer Profile:** Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	**Development Profile:** Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. **Occupiers Profile:** Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc **Developers Profile:** Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	**Development Profile:** Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. **Occupiers Profile:** Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. **Developer Profile:** Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter..

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively.

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overal rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

.

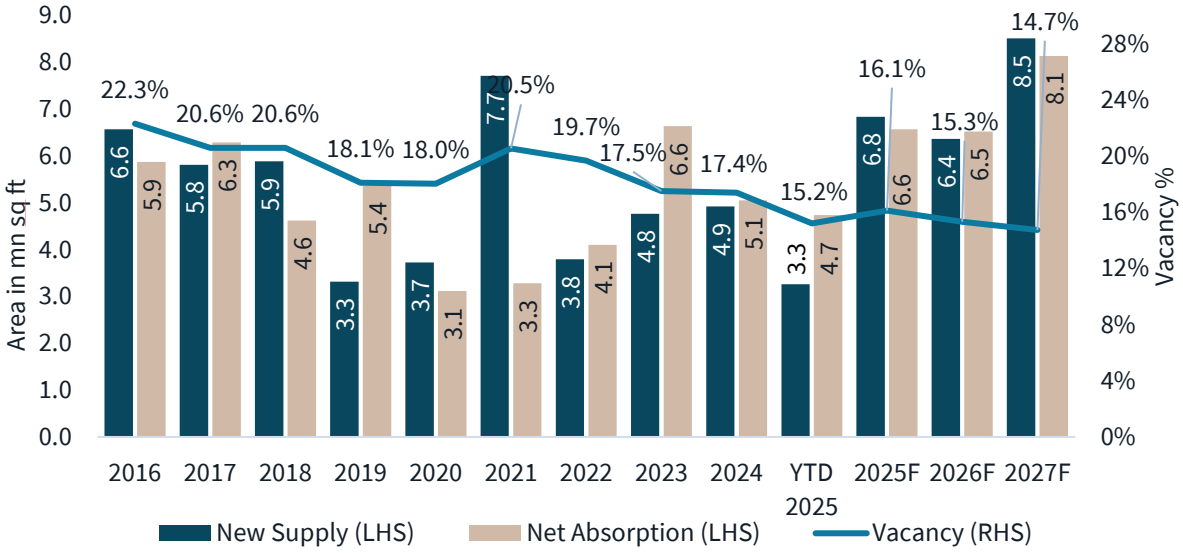
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%NA	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

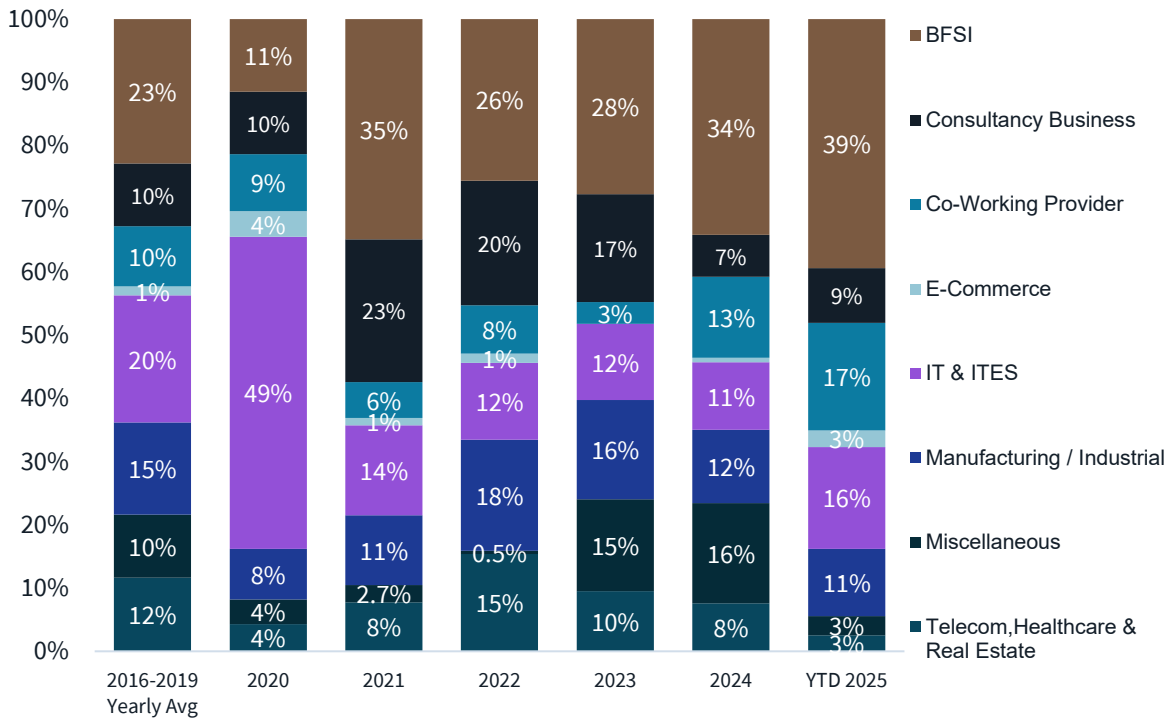
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025.
.
Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume.

In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 -50,000 sq ft) at 22%.

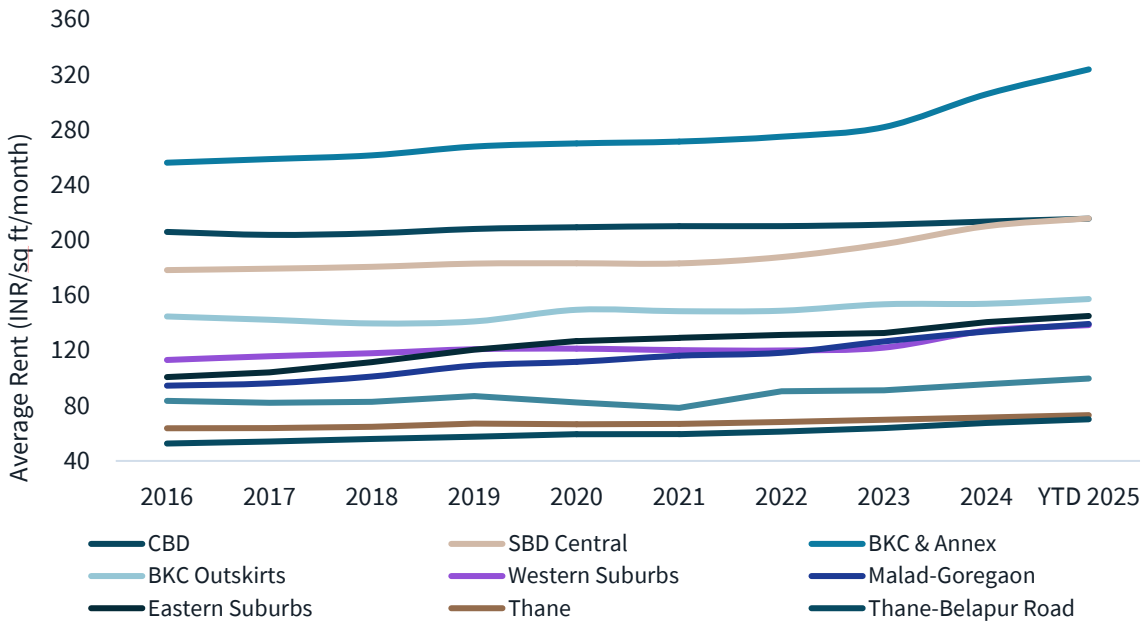
Vacancy

Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%
BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: JLL Research and REIS
Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.

By the end of 2027, the overall office stock is projected to expand by ~21.48 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

The Mindspace Airoli East project lies in the Thane-Belapur Road micro market.

Supply, Demand Trend

This submarket primarily includes Airoli, Ghansoli, Mahape, Rabale, Turbhe, Nerul and Juinagar. Majority of the leasing activity in Thane-Belapur Road occurs in these corridors. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the

IT/ITeS and BFSI back-office segments. Post-pandemic, this submarket has seen increased demand from segments such as flex, life-sciences and Global Capability Centres (GCCs) across various occupier segments. Major occupiers include Accenture, Capgemini, L&T Infotech, GEP Worldwide, UBS etc.

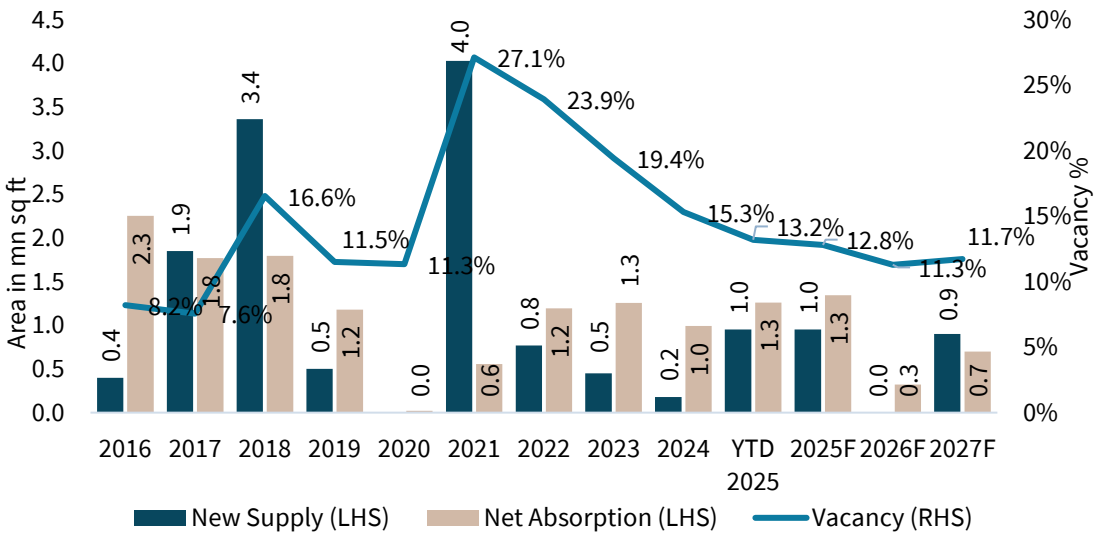
Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 15-16% with rents at which the transactions have gone through ranging from INR 53-74 per sq ft per month. Prior to the pandemic, the demand in the submarket kept pace with supply contributing the highest share to the city's leasing activity from 2017 to 2019. During the pandemic, the submarket witnessed some exits, leading to a rise in vacancy levels. Currently, the Thane-Belapur is witnessing increased leasing activity, mainly due to growing demand and availability of viable options for occupiers. We anticipate continued demand from the IT/ITeS and BFSI segments, as well as from GCCs of other occupier segments, which is likely to keep the vacancy levels in check and support upward rental movement.

This submarket is characterized by large campus-style SEZ and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. In more recent times, the submarket has seen demand from the occupiers in other industries, such as manufacturing and life sciences establishing their Global Capability Centres. The submarket offers world-class office buildings in IT Parks and SEZs, providing the perfect setup for IT/ITeS and BFSI back offices with large floor plates, modern amenities, good social and physical infrastructure, and multilayer security systems.

Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. It remains the premier back-office and IT destination for major global occupiers with its residential catchment, excellent physical and social infrastructure, and affordable rents providing the right incentives for tech firms to set up a significant presence.

While IT/ITeS tenants accounted for a major proportion of the leasing activity in the past few years, future trends indicate that along with IT/ITES, BFSI and co-working operators with back-to-back leasing are expected to dominate leasing activity in Thane-Belapur Road.

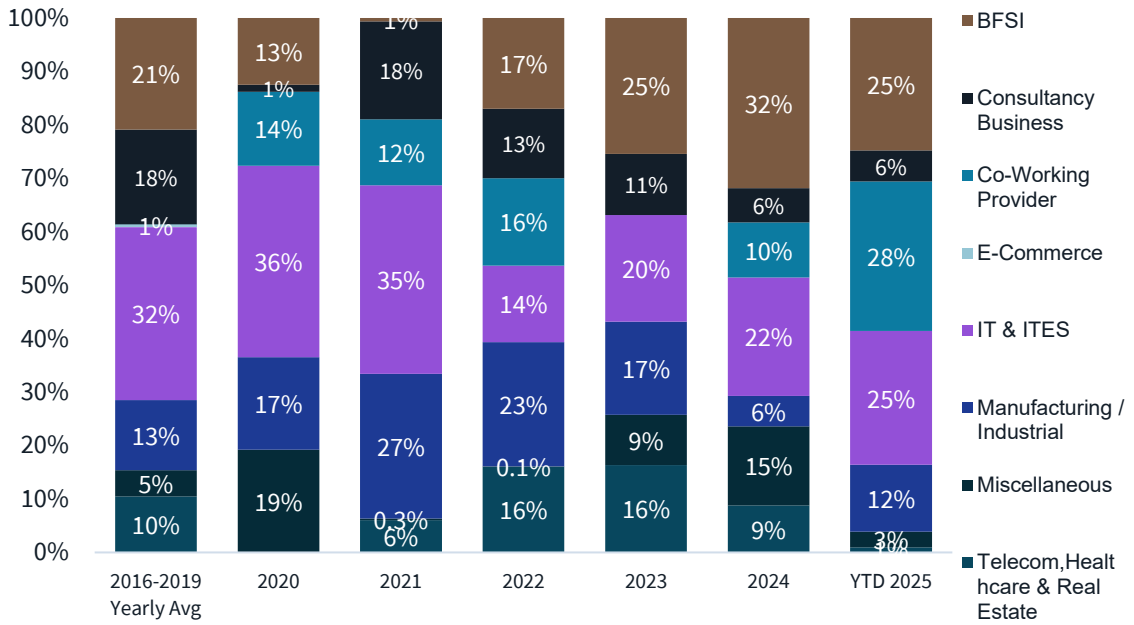
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The submarket recorded leasing activity of around 1.29 million sq ft Q3 2025, representing a 150.0% y-o-y increase. Notable transactions include: Smartworks leasing 557,903 sq ft in Intellion Park, Dow chemical leasing 256,547 sq ft in Mindspace Airoli East Building 10 and Morningstar expanding within Vishwaroop IT Park by 174,488 sq ft . Thane-Belapur Road remains one of the most favoured submarkets amongst IT/ITeS occupiers as it offers an ample supply of quality space with large floor plates, ideal for consolidating and expanding within the campus.

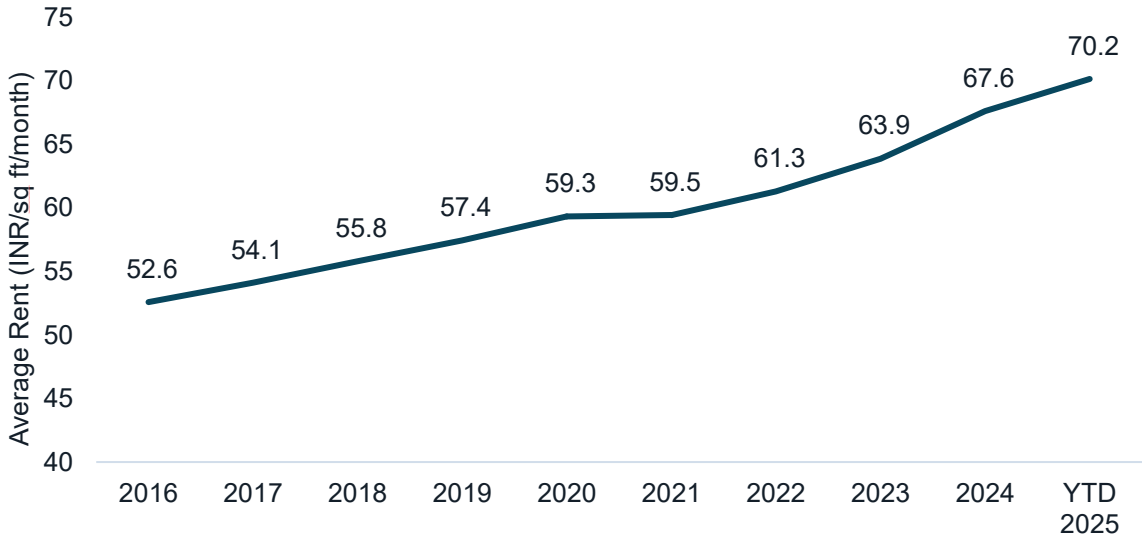
Supply

New supply of 0.34 million sq ft (Plutonium Business Park) was added to the submarket's stock, changing the stock to 21.5 million sq ft during the quarter.. Thane-Belapur Road continues to be one of the largest submarkets in the city, accounting for 15.1% of the total Grade A office stock in Mumbai.

Vacancy

Despite supply addition, healthy absorption has led the vacancy to decrease by 394 bps q-o-q. to 13.2%.. Good-quality projects by prominent developers continue to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in the submarket stood at INR 70.2 per sq ft per month in Q3 2025, registering a y-o-y increase of 4.6%. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Going forward, with the infrastructure development coming within the Navi Mumbai the rental values are expected to grow ~5% annually for the coming 2-3 years. Thane-Belapur Road remains a much more affordable alternative than Thane for IT/ITeS occupiers. Prominent projects were seeing deal closures in the range of INR 53-74 per sq ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q1 FY26	Accenture Solutions Pvt. Ltd.	Mindspace Airoli (W) Building 6	Thane - Belapur Road	70.0%	323,742	70	72
2	Q2 FY26	IDFC First Bank Ltd	Mindspace Airoli (W) Building 1	Thane - Belapur Road	70.0%	107,795	70	72
3	Q2 FY26	Redbrick IT Support Limited	Mindspace Airoli (W) Building 3	Thane - Belapur Road	70.0%	71,176	65	67
4	Q1 FY26	Foundever CRM India Private Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	68	70
5	Q1 FY26	Wework india Management Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	66	68

6	Q1 FY26	Wipro Ltd	Mindspace Airoli (E) Building 5&6	Thane - Belapur Road	70.0%	192,515	67	69
7	Q2 FY26	Cognizant Technology Solutions (I) Pvt. Ltd.	Mindspace Airoli (E) Building 9	Thane - Belapur Road	75.0%	92,208	68	65
8	Q1 FY26	Hexaware Technologies	Loma IT Park (Q parc Aurum)	Ghansoli	74.0%	49,096	53	52
9	Q1 FY26	Karkinos Healthcare	Rupa Renaissance	Turbhe	68.6%	36,600	55	57
10	Q1 FY26	Smartworks	Intellion Park, Navi Mumbai	Ghansoli	70.0%	534,453	65	67

Source: Real Estate Market Research & Analysis; JLL, and others; 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Thane-Belapur micro market on average, the rent free period for new leases is 3-4 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 1-2 month.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted. In certain cases, the brokerage may vary by an additional 15-30 days of gross rent for the space transacted.

Outlook

Over the next two to three years, the Thane-Belapur Road submarket is likely to add about 1.9 million sq ft of Grade A supply. As a result of this continuous infusion of supply into the submarket, rents are expected to remain stable or rise marginally, driven by a few marquee projects. Tech occupiers along with occupiers from the manufacturing segment and managed flex players are likely to be the mainstay of demand in this submarket.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial / office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub / above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market / marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

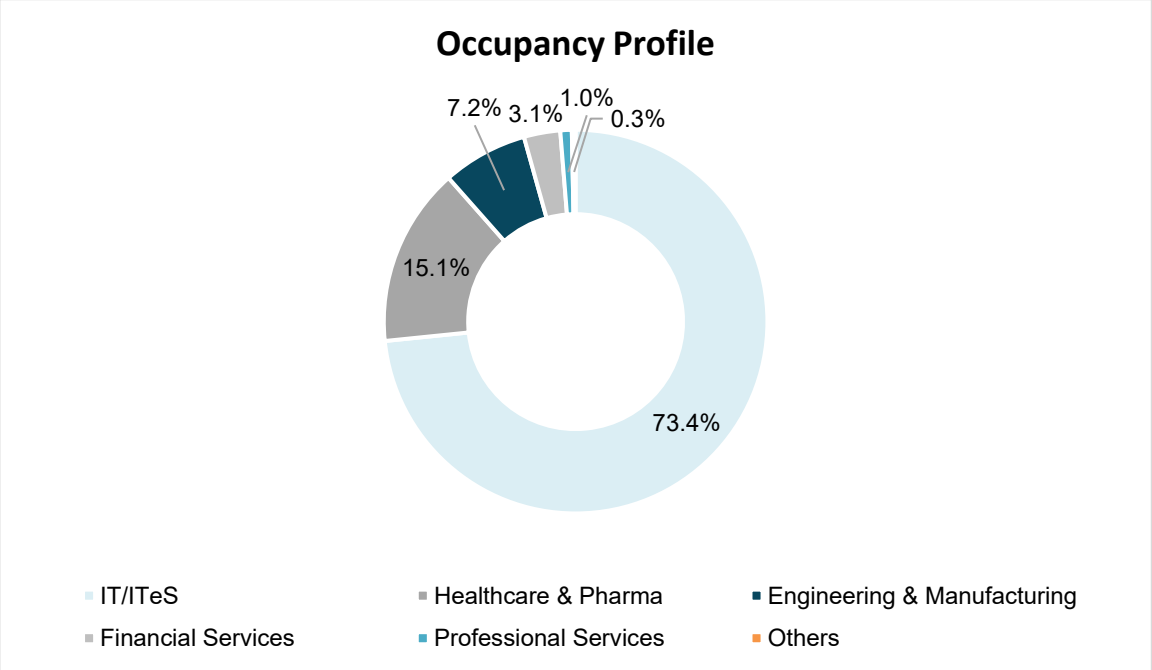
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis

7.3 Absorption / Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~73.4% space is taken by IT/ITeS Sector
- ~15.1% space is taken by Healthcare and Pharma
- ~ 7.2% space is taken by Engineering & Manufacturing
- ~3.1% space is taken by Financial Services
- ~ 1.0% space is taken by Professional Services
- ~0.3% space is taken by Other sectors including F&B



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7-1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalized for efficiency) over the 6 months have majorly ranged between INR 65–74 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Thane-Belapur Road micromarket. Analysis of this market research revealed that the majority of office spaces in Thane-Belapur Road micro-market have been recently leased in the range of INR 52-72 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Thane and Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Thane-Belapur Road micromarket, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and

	facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 66 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Airoli, being close to Thane and Mumbai region, The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Supported by world-class social and physical infrastructure, coupled with proximity to upcoming Navi Mumbai international airport and excellent connectivity with Mumbai and Thane region, Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Further, given that there is very limited future planned supply of commercial office space in the Thane-Belapur micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically contractually set at 15% escalation every three years (~5% every year) or ~5% annually, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Thane-Belapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Thane-Belapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Thane-Belapur Road micro-market ranges from 2-4 months with rent free periods going up for larger deals for new leasing, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 4-6 months for fresh leases in this micro-market. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Given the above backdrop, the Valuer has assumed a rent-free period of 6 months in the case of new leasing as Mindspace REIT's management has indicated they intend to lease out the existing vacant space aggressively in the parks, hence, they intend to offer higher rent free to ensure quicker leasing of vacant spaces). For re-leasing the Valuer has assumed 2 months..
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.

- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile..

Mindspace Airoli East is a commercial asset situated in Thane-Belapur Road micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Thane-Belapur Road is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition as stated in below, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

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

SR NO	CITY/ LOCATION	DATE OF TRANSACTION	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent for renewals and 4 months rent for new leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Thane Belapur road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 - 2 months of agreed upon rent payable by occupier to landlord which can increase if depending on vacancy in the asset. The management team of Mindspace REIT has indicated that it intends to lease out space aggressively in the park & also retain existing tenants and hence it intends to offer higher incentives to brokers. In addition, Valuer has reviewed the quotation provided by JLL's leasing team, direction provided by management team of Mindspace REIT for fresh leases and subsequent re-leasing of space(s). The Valuer has assumed the rent free period to be 2 months of rent for re-leasing and 4 months of rent for new leases.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand..
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future and found them to be reasonably

	in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**Completed Assets** **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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

Under Construction / Future Development Assets

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 (i.e., 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, 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. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at **9.0%**.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team 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. Accordingly, valuer has estimated cost of equity of **19.0%** for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM 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 for under construction projects where applicable.

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 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	9.0%	35%
Equity	19.0%	65%
Total	**~ 15.50%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be **13.0%** and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7-2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September -2035	As per workings
Asset Details		
Total Leasable Area	Refer table 5.4	As per the information provided by the Client
Leased Area	Refer table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	**Office Building** 0.83 mn. sq. ft. / 18.63% **Highstreet Retail -** 0.01 mn	As per the information provided by the Client

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
	sq. ft. / 12.93%	
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	**Office Building** 0.83 mn. sq. ft. & **Highstreet Retail** 0.01 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7-1 Key Market Assumptions
Rent Free Period for Vacant area Leasing	6 months	As per Table 7-1 Key Market Assumptions
Construction Related Assumptions		
Approx. Cost (incl demarcation cost) to be Incurred	INR 892 mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q1 FY2027	As per the information provided by the Client
Estimates of already carried out major repairs	INR 1,927 mn	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent –	**Completed Buildings** Office Buildings - INR 66 per sq. ft. per month High Street Retail (Vanilla) – INR 120 per sq. ft per month High Street Retail (F&B) – INR 140 per sq. ft per month	The valuer has assumed the rent of INR 66 per sq. ft. per month for office space for both Airoli assets of Mindspace REIT based on leases happening in micro-market and leasing happening in the asset as further described in Table 7-1 Key Market Assumptions. The Valuer has also considered the vacancy level at Mindspace Airoli East and management's inclination to fill up the vacancy aggressively. Accordingly, the Valuer has assumed market rent of INR 66 per sq. ft. per month for FY26 vs ~INR 64 per sq. ft. per

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		month for FY26 assumed during March 2025 valuation exercise. The rent for High Street Retail (Vanilla) & F&B has been increased to INR 120 per sq. ft. per month and INR 140 per sq. ft. per month for FY26, respectively, based on leases signed in the asset, market research and interaction with JLL's leasing team.
Market / Marginal Rent - Terrace	Not Applicable	
Other Income	1% of base rentals	As per Table 7-1 Key Market Assumptions
Market Rent Growth	5.0% per annum	As per Table 7-1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7-1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggests that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New/Vacant Leases	4-month receivable on base rent	As per Table 7-1 Key Market Assumptions
Brokerage - Renewals / Release	2-month receivable on base rent	As per Table 7-1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7-1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table 7-1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7-1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7-1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7-1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7-3: Key Assumptions Used in the Estimate of Under Construction / Future Developments

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September -2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5-5	As per the information provided by the Client
Leased Area	Refer Table 5-5	As per the information provided by the Client
Vacant Area / Vacancy	2.43 mn. sq. ft. / 100%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Rent Free Period for Existing Lease Rollovers	Building 15, High Street Retail, Hotel + office building – 2 months	As per Table 7-1 Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Rent Free Period for New Leases	Building 15 – 6 months High Street Retail – 4 months B17 (Hotel + office building – 4 months)	As per Table 7-1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction Cost to be Incurred	Building 15 – INR 9,277 mn High Street Retail – INR 0 mn B17 (Hotel + Office Building) – INR 5,645 mn	As per the information provided by the Client
Estimated Completion Date	Building 15 – Q4 FY30 B17 (Hotel + Office Building) –Q4 FY30	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office and Retail	High Street Retail (Vanilla) – INR 120 per sq. ft per month High Street Retail (F&B) – INR 140 per sq. ft per month Building 15 – INR 66 per sq. ft. per month (Hotel + Office) Hotel – INR 66 per sq. ft. per month Office – INR 66 per sq. ft. per month	The valuer has assumed the rent of INR 66 per sq. ft. per month for office space for both Airoli assets of Mindspace REIT based on leases happening in micro-market and leasing happening in the asset as further described in Table 7-1 Key Market Assumptions. The Valuer has also considered the vacancy level at Mindspace Airoli East and management's inclination to fill up the vacancy aggressively. Accordingly, the Valuer has assumed market rent of INR 66 per sq. ft. per month for FY26 vs ~INR 64 per sq. ft. per month for FY26 assumed during March 2025 valuation exercise. The rent for High Street Retail (Vanilla) & F&B has been increased to INR 120 per sq. ft. per month and INR 140 per sq. ft. per month for FY26, respectively, based on leases signed in the asset, market research and interaction with JLL's leasing team.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Market / Marginal Rent – Amenities	Not Applicable	
Other Income	1% of base rentals	As per Table 7-1 Key Market Assumptions
Market Rent Growth	High Street Retail– 5% per annum Building 15 – 5% per annum (Hotel + Office) Hotel portion - 5% per annum Office portion – 5% per annum	As per Table 7-1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7-1 Key Market Assumptions
Target Efficiency	Building 15 – 72% High Street Retail – 70% Hotel + office building – 72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	Building 15 – 4 months receivable on base rent High Street Retail – 2 months receivable on base rent Hotel + office building Office portion – 4 months receivable on base rent	As per Table 7-1 Key Market Assumptions
Brokerage – Renewals / Release	Building 15 – 2 months receivable on base rent High Street Retail – 2 months receivable on base rent Hotel + office building Office portion - 2 months receivable on base rent	As per Table 7-1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7-1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table 7-1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7-1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	As per Table 7-1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7-1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.6.1 ADOPTED METHODOLOGY

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered.
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 KEY ASSUMPTIONS AND INPUTS

Following are the key details as per the Commission order dated 31st March 2024:

Table 7-4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR mn	524
Notional Equity (30% of GFA)	INR mn	157
Notional Debt (70% of GFA)	INR mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032

7.6.3 KEY PROJECTIONS FOR CASH FLOWS

Following are the key projections, as provided by the Client

Table 7-5 Key Projections for Power Distribution Services

Particulars	Unit	Q3 FY 2026	Q4 FY 2026	Q1 FY 2027	Q2 FY 2027
Number of units sold	mn units	13.3	12.5	14.5	13.5
Revenue from Sales	INR mn	114.6	107.1	119.5	111.8
Power purchase expense	INR mn	58.1	58.1	58.1	58.1
O&M expenses	INR mn	37.7	37.7	31.1	31.1
Planned Capex	INR mn	30.8	30.8	2.5	2.5

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7-6 Key Assumptions for Operating Parameters

ASSUMPTION	UNIT	DETAILS
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	5.3%
Depreciation (SLM) -Companies Act	%	3.2%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7-7: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)[1]	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings) [2]	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
	Total Value	**54,992.95**	**Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand**

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities and Infrastructure, Utility Areas and Internal Roads and total open spaces of the Entire Campus

[1] *The completed component value includes value of power distribution business*

[2] *The under construction component value includes value of land parcel under future development as shown in Table 7.7*

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli East comprising total leasable area of 7.33 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 30th September 2025 is estimated to be approx. **INR54,992.95million (Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand).**

Table 7-8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	65,500
Land Area (Open Plot)	21,400

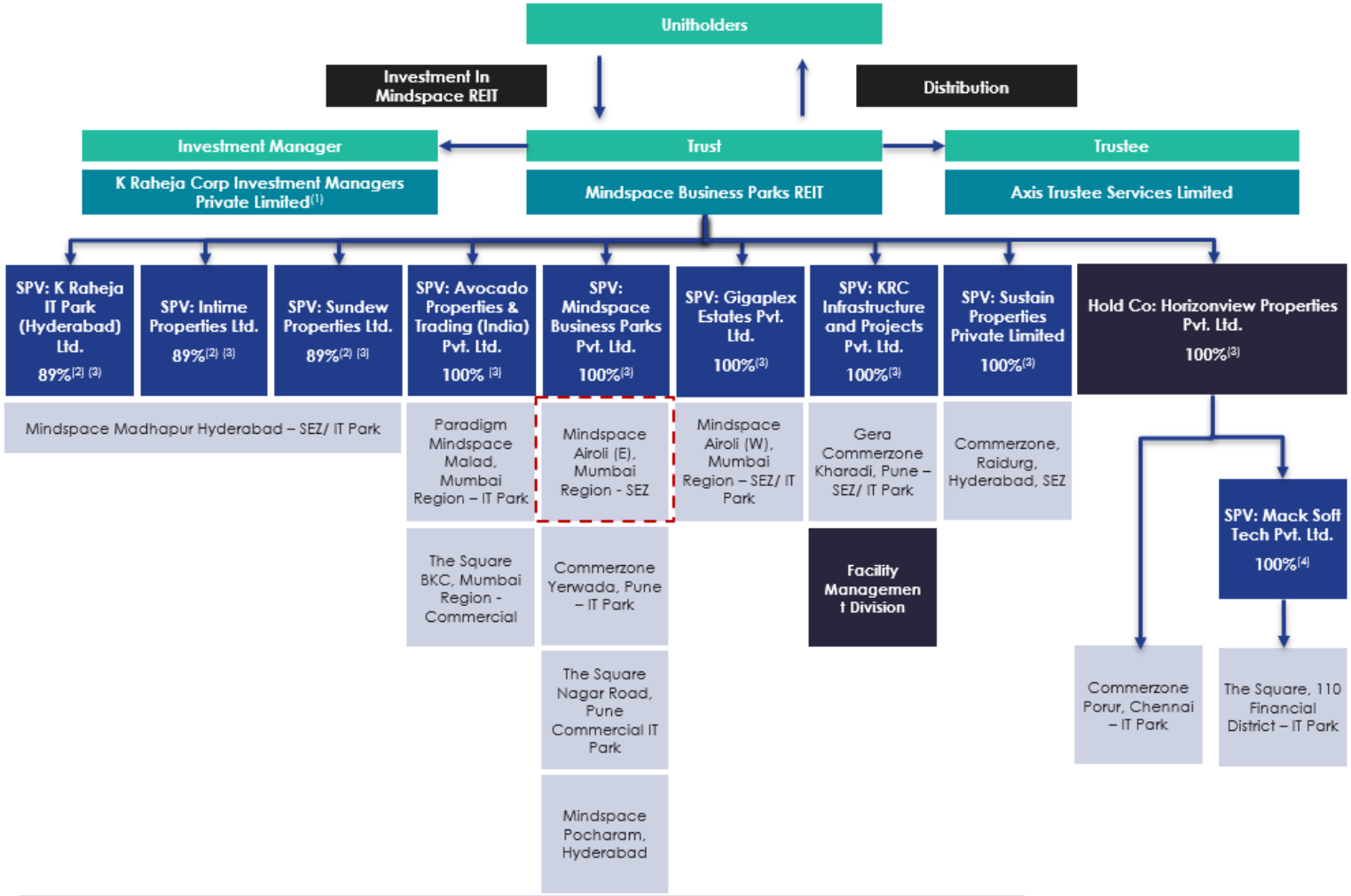
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

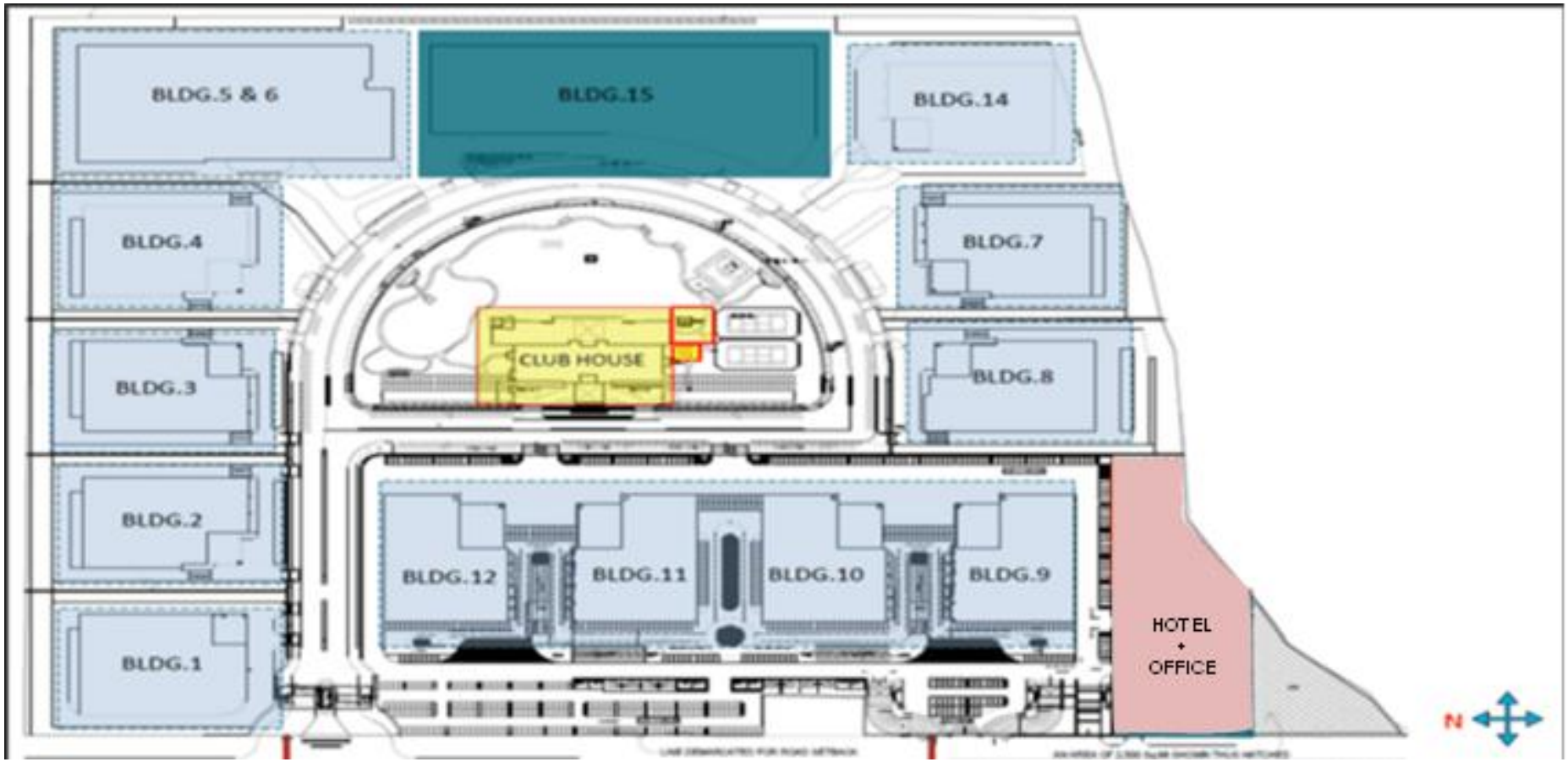
Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project

Completed, Under Construction, and Future Development Buildings:



Annexure - 3
Statement of Key Assets within the Project

Complex	Name						
Building	**No. / Name**	**B1**	**B2**	**B3**	**B4**	**B5 & B6**	**B8**
Floor	Nos	G+3P+8	G+3P+8	G+3P+8	G+3P+8	G+2P+8	G+7
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	250	300	250	350	2x 350	322
Water Cooled Chiller	TR	1 x 275, 2 x 325	2 x 250, 1 x 300	2 x 250, 1 x 300	3 x 300	3 x 600	2 x 280
No of Elevators /Make	No/ Make	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp, 7 Otis	7-Thyssenkrupp
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	2 X 1010	4 X 1010	4 X 2000	2 X 1010, 2 x 750
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	4 x 2000	2 x 1500
FF System							
Booster Pump	KW / Make	2 x 11, Kirloskar Brothers	11, Kirloskar Brothers	2 x 12, Kirlsokar Brothers	11, Kirlsokar Brothers	2 x 11, Kirlsokar Brothers	11, Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 5.5, Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 1.1, Kirlsokar Brothers
Fire Diesel Pump	KW / Make	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers
Hydrant Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers
Sprinkle Pump	KW / Make	125 Kirlsokar brothers	104 Kirlsokar brothers	110 , Crompton Greaves	125 Crompton Greaves	125 Crompton Greaves	110 , Crompton Greaves
STP Rating	KLD	150	160	220	320	750	160

Complex	**Name**						
Building	**No. / Name**	**B9**	**B10**	**B11**	**B12**	**B14**	**Club House**
Floor	Nos	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	350	350	305	350	300	NA
Water Cooled Chiller	TR	2 x 450	2 x 450	3 x 316	2 x 560	3 x 300	NA
No of Elevators /Make	No/ Make	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	NA
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	4 X 1010	4 X 1010	3 X 1010	NA
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	2 x 2000	NA
FF System							
Booster Pump	KW / Make	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 5.5, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	2 x 15, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	9.3, Kirlsokar Brothers
Fire Diesel Pump	KW / Make	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	
Hydrant Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	37, Kirlsokar brothers
Sprinkle Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	37, Kirlsokar brothers
STP Rating	KLD	150	150	150	150	220	Nil

Source: Client 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

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

Approvals Received

a) Building Approvals for all existing buildings and amendments thereof
b) Full Occupancy Certificates received for all the existing/operational buildings
c) Environmental clearance for development
d) One-time Fire NOC and Form B for completed buildings
e) Height clearance NOC from AAI
f) Tree cutting NOCs
g) SEZ Notification
h) SPA and Fire approval received from MIDC
i) Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6, Building 7, Building 8, Building 9, Building 10, Building 11, Building 12, Building 14
j) Approved plan for Retail + Kiosk ---- Final CFO NOC & Part OC received
k) Consent to establish
l) Club house Consent to establish received
m) Property cards for entire plot
n) Form B-
o) Application for partial denotification of up to 2.16Ha - Received dated 31.12.2024
p) Applied for plan sanction for mixed use Building (Office + Hotel)- Received Amended plan approval for Building 15 , Switching station , retail building , Hotel Building on 30.07.2025

Approvals Pending / Overdue : None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 30th September 2025 - Survey no.: 145 – Subdivision: 1/54

Year: 20252026

Annual Statement of Rates

Language: English

Selected District Thane

Select Taluka Thane

Select Village Village Name: Airoli

Search By Survey No. Location

Enter Survey No. 145 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	21400	56600	65500	75600	65500	Sq. m.	Survey number

Source: IGR Maharashtra

MIDC Land Rates

Regional Office: Thane 1 Industial Area: Airoli Knowledge Parl Search

Airoli Knowledge Park

Basic Information | City Information | Location Details | Contact Us
Clients | Infrastructure | Plots/Sheds Available | Industrial Maps

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	:	20750
Commercial Plots per sq. mtr	:	62250
Residential Plots per sq. mtr	:	NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
  - 1) above or having the excess frontage as stated at
  - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6
Cash Flow Profile

Table 7-9 Discounted Cash Flow of Completed Project – Office Building (B1, B2, B3, B4, B5 & 6, B7, B8, B9, B11, B12, B14 and Club House) (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	**Particulars**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
	Total Development Cost to be Incurred (Including demarcation cost)		**214.54**	**81.69**	**30.52**	**126.42**	**102.99**	**97.81**	**8.46**	**41.40**	**133.88**	**54.48**	**-**
	Leasable Area	**4,451,837.40**											
A	Base Rental + Car parking		2,880.01	3,411.51	3,667.99	3,882.93	4,163.82	4,389.26	4,769.89	4,989.76	5,125.64	5,330.46	5,822.49
C	Fit-out rentals / tenant improvements		20.19	20.19	20.19	20.19	-	-	-	-	-	-	-
D	**Facility Rentals**		**2,900.20**	**3,431.70**	**3,688.18**	**3,903.12**	**4,163.82**	**4,389.26**	**4,769.89**	**4,989.76**	**5,125.64**	**5,330.46**	**5,822.49**
E	Maintenance services income		747.52	846.05	910.74	993.90	1,043.63	1,095.81	1,150.61	1,208.14	1,268.54	1,331.97	1,398.57
F	Other Operating Income		28.75	34.07	36.63	38.78	41.59	43.84	47.64	49.83	51.19	53.23	58.15
G	**Revenue from Operations**		**3,676.47**	**4,311.82**	**4,635.56**	**4,935.81**	**5,249.04**	**5,528.91**	**5,968.13**	**6,247.73**	**6,445.37**	**6,715.66**	**7,279.20**
	Direct Operating Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
H	Maintenance services Expenses		729.92	766.41	804.74	844.97	887.22	931.58	978.16	1,027.07	1,078.42	1,132.34	1,188.96
I	Property Tax & Insurance Premium		122.69	126.37	130.16	134.06	138.08	142.23	146.49	150.89	155.41	160.08	164.88
K	**Net Operating Income (NOI)**		**2,823.87**	**3,419.04**	**3,700.66**	**3,956.78**	**4,223.73**	**4,455.10**	**4,843.48**	**5,069.78**	**5,211.54**	**5,423.24**	**5,925.36**
	Net Operating Income (NOI) - Growth Rate			**21.1%**	**8.2%**	**6.9%**	**6.7%**	**5.5%**	**8.7%**	**4.7%**	**2.8%**	**4.1%**	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	**73,326.39**	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		138.21	64.03	149.55	100.87	96.28	110.07	9.09	23.01	139.78	200.61	-
M	Property Management Fee		102.51	121.30	130.37	137.97	147.19	155.16	168.61	176.39	181.19	188.43	205.82
N	Other operational expenses		57.60	68.23	73.36	77.66	83.28	87.79	95.40	99.80	102.51	106.61	116.45
O	**Net Cashflows**	**-**	**2,311.01**	**3,083.79**	**3,316.86**	**3,513.86**	**3,794.00**	**4,004.28**	**4,561.92**	**4,729.19**	**4,654.17**	**78,199.51**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**7,279.20**	₹ mn
2	Direct Operating Expenses during Terminal Year		(1,353.84)	₹ mn
3	Net Operating Income (NOI)		**5,925.36**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		74,067.06	₹ mn
6	Deduct: Transaction Cost		(740.67)	₹ mn
	Terminal Value		**73,326.39**	**₹ mn**

Table 7-10 Discounted Cash Flow of Completed Project – Office Building (B10) (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	**Particulars**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
	Total Development Cost to be Incurred		**352.00**	-	-	-	-	-	-	-	-	-	-
	Leasable Area	**392,797.00**											
A	Base Rental + Car parking		202.75	295.55	330.45	346.98	364.32	382.54	401.67	421.75	442.84	426.98	511.84
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		90.66	90.66	90.66	90.66	90.66	90.66	90.66	90.66	90.66	86.63	-
D	**Facility Rentals**		**293.41**	**386.22**	**421.12**	**437.64**	**454.99**	**473.20**	**492.33**	**512.41**	**533.50**	**513.61**	**511.84**
E	Maintenance services income		61.20	79.10	83.52	87.70	92.08	96.69	101.52	106.60	111.93	117.52	123.40
F	Other Operating Income		2.03	2.96	3.30	3.47	3.64	3.83	4.02	4.22	4.43	4.27	5.12
G	**Revenue from Operations**		**356.64**	**468.27**	**507.94**	**528.81**	**550.71**	**573.72**	**597.87**	**623.23**	**649.86**	**635.40**	**640.35**
	Direct Operating Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
H	Maintenance services Expenses		64.40	67.62	71.00	74.55	78.28	82.20	86.31	90.62	95.15	99.91	104.91
I	Property Tax & Insurance Premium		10.82	11.15	11.48	11.83	12.18	12.55	12.93	13.31	13.71	14.12	14.55
K	**Net Operating Income (NOI)**		**281.41**	**389.50**	**425.45**	**442.42**	**460.25**	**478.97**	**498.64**	**519.29**	**540.99**	**521.37**	**520.90**
	Net Operating Income (NOI) - Growth Rate			-	9.2%	4.0%	4.0%	4.1%	4.1%	4.1%	4.2%	-3.6%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	**6,446.15**	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		35.86	1.38	-	-	-	-	-	-	-	85.29	-
M	Property Management Fee		10.34	13.62	14.85	15.44	16.05	16.70	17.37	18.08	18.83	18.13	18.09
N	Other operational expenses		4.05	5.91	6.61	6.94	7.29	7.65	8.03	8.44	8.86	8.54	10.24
O	**Net Cashflows**	**-**	**(120.84)**	**368.58**	**403.99**	**420.05**	**436.91**	**454.62**	**473.23**	**492.78**	**513.31**	**6,855.56**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**640.35**	₹ mn
2	Direct Operating Expenses during Terminal Year		(119.45)	₹ mn
3	Net Operating Income (NOI)		**520.90**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		6,511.26	₹ mn
6	Deduct: Transaction Cost		(65.11)	₹ mn
	Terminal Value		**6,446.15**	**₹ mn**

Table 7-11 Discounted Cash Flow of Future Development – Office Building (B15) (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	**Particulars**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
	Total Development Cost to be Incurred		**1,083.52**	**1,990.10**	**2,440.10**	**2,659.28**	**1,103.79**	-	-	-	-	-	-
	Leasable Area	**1,513,104.17**											
A	Base Rental + Car parking		-	-	-	-	227.60	967.75	1,529.32	1,623.00	1,704.16	1,789.36	1,878.83
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	**Facility Rentals**		**-**	**-**	**-**	**-**	**227.60**	**967.75**	**1,529.32**	**1,623.00**	**1,704.16**	**1,789.36**	**1,878.83**
E	Maintenance services income		-	-	-	-	57.57	244.99	387.10	410.62	431.16	452.71	475.35
F	Other Operating Income		-	-	-	-	2.28	9.68	15.29	16.23	17.04	17.89	18.79
G	**Revenue from Operations**		**-**	**-**	**-**	**-**	**287.44**	**1,222.42**	**1,931.72**	**2,049.86**	**2,152.35**	**2,259.97**	**2,372.97**
	Direct Operating Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
H	Maintenance services Expenses		-	-	-	36.77	170.08	257.74	332.46	349.08	366.54	384.86	404.11
I	Property Tax & Insurance Premium		-	-	-	17.30	70.23	72.33	74.50	76.74	79.04	81.41	83.85
K	**Net Operating Income (NOI)**		**-**	**-**	**-**	**(54.07)**	**47.13**	**892.34**	**1,524.75**	**1,624.04**	**1,706.78**	**1,793.70**	**1,885.01**
	Net Operating Income (NOI) - Growth Rate			-	-	-	-	-	70.9%	6.5%	5.1%	5.1%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	**23,326.98**	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	60.69	248.84	194.37	-	-	-	-	-
M	Property Management Fee		-	-	-	-	8.05	34.21	54.06	57.37	60.24	63.25	66.42
N	Other operational expenses		-	-	-	-	4.55	19.36	30.59	32.46	34.08	35.79	37.58
O	**Net Cashflows**	**-**	**(1,083.52)**	**(1,990.10)**	**(2,440.10)**	**(2,774.04)**	**(1,318.09)**	**644.40**	**1,440.10**	**1,534.21**	**1,612.45**	**25,021.63**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**2,372.97**	₹ mn
2	Direct Operating Expenses during Terminal Year		(487.96)	₹ mn
3	Net Operating Income (NOI)		**1,885.01**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		23,562.61	₹ mn
6	Deduct: Transaction Cost		(235.63)	₹ mn
	Terminal Value		**23,326.98**	**₹ mn**

Table 7-12 Discounted Cash Flow of Completed – High Street Retail (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	**Particulars**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
	Total Development Cost to be Incurred	-	**56.46**	-	-	-	-	-	-	-	-	-	-
	Leasable Area	**51,275.49**											
A	Base Rental + Car parking		46.13	57.85	62.53	66.11	68.51	96.96	103.43	108.15	111.77	117.55	123.91
B	**Facility Rentals**		**46.13**	**57.85**	**62.53**	**66.11**	**68.51**	**96.96**	**103.43**	**108.15**	**111.77**	**117.55**	**123.91**
C	Maintenance services income		9.28	10.38	10.90	11.45	12.02	12.62	13.25	13.92	14.61	15.34	16.11
D	Other Operating Income		0.46	0.58	0.63	0.66	0.69	0.97	1.03	1.08	1.12	1.18	1.24
E	**Revenue from Operations**		**55.87**	**68.81**	**74.06**	**78.22**	**81.21**	**110.55**	**117.72**	**123.15**	**127.50**	**134.07**	**141.26**
	Direct Operating Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F	Maintenance services Expenses		8.41	8.83	9.27	9.73	10.22	10.73	11.27	11.83	12.42	13.04	13.69
G	Property Tax & Insurance Premium		1.41	1.46	1.50	1.54	1.59	1.64	1.69	1.74	1.79	1.84	1.90
I	**Net Operating Income (NOI)**		**46.05**	**58.53**	**63.29**	**66.94**	**69.40**	**98.18**	**104.77**	**109.58**	**113.29**	**119.18**	**125.67**
	Net Operating Income (NOI) - Growth Rate				-	-	-	-	6.7%	4.6%	3.4%	5.2%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	**1,555.13**	-
K	**Indirect Operating Expenses**		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		3.18	-	-	-	13.02	1.51	-	-	2.47	-	-
	Property Management Fee		1.63	2.04	2.21	2.34	2.42	3.43	3.66	3.82	3.95	4.16	4.38
L	Other operational expenses		0.92	1.16	1.25	1.32	1.37	1.94	2.07	2.16	2.24	2.35	2.48
M	**Net Cashflows**	**-**	**(16.14)**	**55.33**	**59.83**	**63.29**	**52.59**	**91.30**	**99.04**	**103.59**	**104.64**	**1,667.80**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**141.26**	₹ mn
2	Direct Operating Expenses during Terminal Year		(15.59)	₹ mn
3	Net Operating Income (NOI)		**125.67**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		1,570.84	₹ mn
6	Deduct: Transaction Cost		(15.71)	₹ mn
	Terminal Value		**1,555.13**	**₹ mn**

Table 7-13 Discounted Cash Flow of Under Construction – High Street Retail (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	**Particulars**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
	Total Development Cost to be Incurred	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	**5,136.00**											
A	Base Rental + Car parking		5.21	5.21	5.55	6.23	6.33	13.41	14.02	14.65	15.31	16.00	16.72
B	**Facility Rentals**		**5.21**	**5.21**	**5.55**	**6.23**	**6.33**	**13.41**	**14.02**	**14.65**	**15.31**	**16.00**	**16.72**
C	Maintenance services income		0.76	1.06	1.11	1.17	1.01	1.26	1.33	1.39	1.46	1.54	1.61
D	Other Operating Income		0.05	0.05	0.06	0.06	0.06	0.13	0.14	0.15	0.15	0.16	0.17
E	**Revenue from Operations**		**6.03**	**6.33**	**6.72**	**7.46**	**7.41**	**14.81**	**15.48**	**16.19**	**16.92**	**17.69**	**18.50**
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		0.32	0.61	0.87	0.97	1.02	1.07	1.13	1.18	1.24	1.31	1.37
G	Property Tax & Insurance Premium		0.11	0.15	0.15	0.15	0.16	0.16	0.17	0.17	0.18	0.18	0.19
I	**Net Operating Income (NOI)**		**5.60**	**5.57**	**5.70**	**6.33**	**6.23**	**13.57**	**14.19**	**14.83**	**15.50**	**16.20**	**16.93**
	Net Operating Income (NOI) - Growth Rate				-	-	-	-	4.5%	4.5%	4.5%	4.5%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	**209.56**	-
K	**Indirect Operating Expenses**		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	2.25	-	-	-	-	-	-
	Property Management Fee		0.18	0.18	0.20	0.22	0.22	0.47	0.50	0.52	0.54	0.57	0.59
L	Other operational expenses		0.10	0.10	0.11	0.12	0.13	0.27	0.28	0.29	0.31	0.32	0.33
M	**Net Cashflows**	**-**	**5.32**	**5.28**	**5.39**	**5.99**	**3.63**	**12.83**	**13.41**	**14.02**	**14.65**	**224.87**	**16.01**

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**18.50**	₹ mn
2	Direct Operating Expenses during Terminal Year		(1.56)	₹ mn
3	Net Operating Income (NOI)		**16.93**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		211.67	₹ mn
6	Deduct: Transaction Cost		(2.12)	₹ mn
	Terminal Value		**209.56**	**₹ mn**

Table 7-14 Discounted Cash Flow of Under Construction – Mixed Use Building - Hotel (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	**Particulars**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
	Total Development Cost to be Incurred	-	**270.23**	**450.23**	**510.23**	**447.04**	**179.58**	-	-	-	-	-	-
	Leasable Area	**342,412.00**											
A	Base Rental + Car parking		-	-	-	-	123.27	252.08	263.43	275.28	287.67	300.61	314.14
B	**Facility Rentals**		**-**	**-**	**-**	**-**	**123.27**	**252.08**	**263.43**	**275.28**	**287.67**	**300.61**	**314.14**
C	Maintenance services income		-	-	-	-	-	-	-	-	-	-	-
D	Other Operating Income		-	-	-	-	-	-	-	-	-	-	-
E	**Revenue from Operations**		**-**	**-**	**-**	**-**	**123.27**	**252.08**	**263.43**	**275.28**	**287.67**	**300.61**	**314.14**
	Direct Operating Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F	Maintenance services Expenses		-	-	-	-	-	-	-	-	-	-	-
G	Property Tax & Insurance Premium		-	-	-	7.83	15.89	16.37	16.86	17.37	17.89	18.42	18.98
I	**Net Operating Income (NOI)**		**-**	**-**	**-**	**(7.83)**	**107.38**	**235.72**	**246.57**	**257.92**	**269.78**	**282.19**	**295.17**
	Net Operating Income (NOI) - Growth Rate				**-**	**-**	**-**	**-**	4.6%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	**3,652.69**	**-**
K	**Indirect Operating Expenses**		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
	Property Management Fee		-	-	-	-	4.31	8.82	9.22	9.63	10.07	10.52	10.99
L	Other operational expenses		-	-	-	-	2.47	5.04	5.27	5.51	5.75	6.01	6.28
M	**Net Cashflows**	**-**	**(270.23)**	**(450.23)**	**(510.23)**	**(454.87)**	**(78.99)**	**221.85**	**232.08**	**242.78**	**253.96**	**3,918.34**	**277.89**

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**314.14**	₹ mn
2	Direct Operating Expenses during Terminal Year		(18.98)	₹ mn
3	Net Operating Income (NOI)		**295.17**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		3,689.58	₹ mn
6	Deduct: Transaction Cost		(36.90)	₹ mn
	Terminal Value		**3,652.69**	**₹ mn**

Table 7-15 Discounted Cash Flow of Under Construction – Mixed Use Building - Office (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	**Particulars**	**Y0**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Y11**
	Total Development Cost to be Incurred	-	**591.68**	**901.68**	**1,021.68**	**907.63**	**364.61**	**-**	**-**	**-**	**-**	**-**	**-**
	Leasable Area	**570,046.00**											
A	Base Rental + Car parking		-	-	-	78.40	458.58	563.52	588.87	615.37	643.07	672.00	702.24
B	**Facility Rentals**		**-**	**-**	**-**	**78.40**	**458.58**	**563.52**	**588.87**	**615.37**	**643.07**	**672.00**	**702.24**
C	Maintenance services income		-	-	-	19.96	114.08	140.32	147.33	154.70	162.43	170.56	179.08
D	Other Operating Income		-	-	-	0.78	4.59	5.64	5.89	6.15	6.43	6.72	7.02
E	**Revenue from Operations**		**-**	**-**	**-**	**99.14**	**577.24**	**709.47**	**742.10**	**776.23**	**811.93**	**849.28**	**888.35**
	Direct Operating Expenses		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
F	Maintenance services Expenses		-	-	-	54.10	85.20	119.29	125.25	131.51	138.09	144.99	152.24
G	Property Tax & Insurance Premium		-	-	-	25.69	26.46	27.25	28.07	28.91	29.78	30.67	31.59
I	**Net Operating Income (NOI)**		**-**	**-**	**-**	**19.35**	**465.58**	**562.93**	**588.78**	**615.80**	**644.06**	**673.62**	**704.52**
	Net Operating Income (NOI) - Growth Rate							-	4.6%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	**8,718.38**	-
K	**Indirect Operating Expenses**		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	142.86	36.58	-	-	-	-	-	-
	Property Management Fee		-	-	-	2.77	16.21	19.92	20.82	21.75	22.73	23.76	24.82
L	Other operational expenses		-	-	-	1.57	9.17	11.27	11.78	12.31	12.86	13.44	14.04
M	**Net Cashflows**	**-**	**(591.68)**	**(901.68)**	**(1,021.68)**	**(1,035.47)**	**39.01**	**531.74**	**556.18**	**581.74**	**608.47**	**9,354.80**	**665.65**

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**888.35**	₹ mn
2	Direct Operating Expenses during Terminal Year		(183.83)	₹ mn
3	Net Operating Income (NOI)		**704.52**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		8,806.45	₹ mn
6	Deduct: Transaction Cost		(88.06)	₹ mn
	Terminal Value		**8,718.38**	**₹ mn**

Table 7-16 Cash Flow Projections of Power Distribution Services

		1-Oct-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	3-Nov-32
Particulars	**Unit**								
Revenue	INR Million	221.71	444.80	441.60	451.90	460.90	369.91	348.95	351.64
Expense	INR Million	191.58	356.75	362.95	369.65	375.65	300.09	306.10	312.53
Planned Capex	INR Million	61.55	10.10	11.80	58.90	1.80	0.00	0.00	0.00
Net Cashflow	**INR Million**	**-31.42**	**77.95**	**66.85**	**23.35**	**83.45**	**69.82**	**42.85**	**39.11**

Market Value	**Component**	**Market Value as on**	**In Figures (INR mn)**	**In Words**
	Total Market Value (Completed / Operational, including power distribution business of MBPPL)	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
	Total Market Value (Under construction buildings and future development buildings)	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
		Total Value	**54,992.95**	**Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Annexure - 7
Drivers of revenue growth

Office Building (B1, B2, B3, B4, B5 & 6, B7, B8, B9, B11, B12, B14 and Club House) & B10

1. The primary driver of revenue growth is contractual rent escalation
2. Mark to market rental achievement.
3. Increased occupancy levels

Highstreet Retail

1. Increased occupancy levels due to new leasing and escalation on existing leases

B15 & B17 Mixed Use Building – Hotel & Office

1. The primary driver of revenue growth is contractual rent escalation post completion and leasing
2. Mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities:

A complaint was filed by Maharashtra Pollution Control Board **("MPCB")** before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against Mindspace Business Parks Private Limited **("MBPPL")** for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed The matter is currently pending.

(ii) Criminal Matters:

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions:

MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 **("Income Tax Act")** MBPPL and others **("Parties").** Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

2. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16,2016-17, 2017-18 and 2018-19 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 and AY 2014-15 were rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL The Hon'ble CIT(A) has dismissed the appeal against the assessee for AY 2014-15.The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of

income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the MBPPL.

3. Maharashtra State Electricity Distribution Company Limited **("MSEDCL")** filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex Estate Private Limited **("Gigaplex")** (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission **("MERC")** seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity **("APTEL").** Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "List of Finals of Court - I" to be taken up from the list, in their turn. The appeals are pending before the APTEL.

4. Kharghar Vikhroli Transmission Private Limited has filed a petition in the year 2024 against all DISCOMS of Maharshtra including MBPPL and Gigaplex Estate Private Limited seeking (a) declaration of force majeure events; (b) extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) declaration of change in Law, events under transmission service agreement; (e) compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

5. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

(iv) Material civil / commercial litigation:

1. Kharghar Vikhroli Transmission Private Limited **("KVTPL")** has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai **("MERC")** against Maharashtra State Electricity Transmission Company Limited **("MSETCL")** and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 **("TSA")** entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of

Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, **"Appeals"**) before the Appellate Tribunal for Electricity at New Delhi **("APTEL")** against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "List of Finals of Court - II", once pleadings are completed. Judgement is reserved in the matter.

2. Gigaplex, KRC Infra and MBPPL (collectively referred to as **"KRC DISCOMs")** had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai **("MERC")** under Section 86 (1) (f) of the Electricity Act, 2003 **("EA, 2003")** seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd **("KEIPL"),** (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 **("Impugned Order")** before the Appellate Tribunal for Electricity at New Delhi **("APTEL")** seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "List of Finals" after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed a fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. The matter is currently pending.

4. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

5. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company

Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

6. Mindspace Business Parks Private Limited filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") seeks MERC's approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until MSEDCL sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The date of hearing is awaited

Table 7-17 Indirect Tax Litigation

Sr.No.	Entity	Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
1	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	87.26	-	-	Levy of service tax on reimbursement of electricity and allied charges	April 2008 to September 2016	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	4.76	-	-	Levy of service tax on reimbursement of electricity and allied charges	October 2016 to June 2017	as applicable	as applicable
3	Mindspace Business Parks Private Limited	Customs	CESTAT	0.00	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Aug-16	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market / industry research 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 (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9

Mandatory Disclosures As per Regulations 21 (3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	33 - 50
Analysis of the supply demand situation, Market trend and investment activities	37- 50
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	46 - 50
Declaration by the valuer that Valuer is competent to undertake the Valuation	66
The valuer is independent and has prepared the report on fair and unbaised manner	66
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	66
Material Details for Valuation	23 - 32
Description of the valuation methodologies adopted	16 - 18
Explanation of the valuation methodologies adopted	16 - 18
Assumptions used	58 - 65
Market Rent	59, 60,63
Growth Rate	60 - 63
WACC	61, 64
Capitalization Rate	61, 64
Justification of the Market Rent used.	52 - 53
Justification of the *Growth Rate* used.	53
Justification of the capitalization rate used.	53-54
Justification WACC rate used	56-57, 57-58
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	16-18
Particulars - Property Specific	
Project 1	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	20-21
Location of the property, formal site identification, physical features, site services, town planning etc.	23–26
Latest pictures of the Property	28–29
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	20-21
Extent of valuer's investigations and nature and source of data to be relied upon	19
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	21
Valuation of the Properties in the previous 3 years;	21
Detailed valuation of the Property as calculated by the valuer	73-80
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	71
Statement of assets	69-70
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	30
On-going material litigations including tax disputes in relation to the assets	82-86
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	30
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	52- 65

Completed and revenue generating portion	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	26-27, 29
Occupancy Rate	26, 27
Under-Construction Portion	
Stage of Completion of the Property	27
Statutory Approvals received and Pending as on date of Valuation	71
Approved Used of Property as per the approved Construction Plans	27
Particulars - Project Specific	
Whether the transaction is a related party transaction	21
Qualifications and assumptions	14-15
The options or rights of pre-emption and other encumbrances concerning or affecting the property	30
Method used for valuation,	16-18
Valuation standards adopted	16
Date of inspection	21
Latest Ready Reckoner rate (as published by state government)	72
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	59, 62
Any other matters which may affect the Property or its value	87-88

Valuation Report

Mindspace Airoli West, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

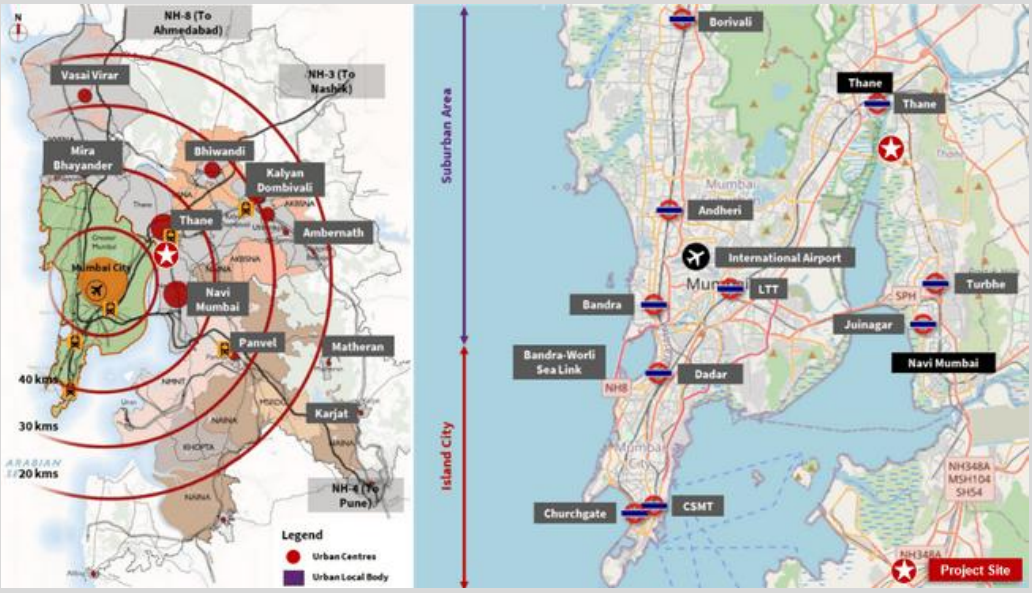
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Brief Description	The property is located in Airoli West in the Thane Belapur micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. **Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10) Centre Court and RG** The property is developed as Grade A, IT SEZ and Non-SEZ Park with seven (7) office and 2 data centre buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are SEZ buildings whereas Building 1 (B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. Floors of Building 2, 3, 4, 6 and all floors of building 5 are now demarcated as non-processing area (NPA) within SEZ. It also includes one (1) centre court and RG (which is owned by Mindspace REIT via its SPV) is considered for valuation collectively comprising of 5.35 mn. sq. ft. of total leasable area. **Under construction / Future development – Data Centre Building (B7, B9A & B11)** Area under construction comprises of three (3) Non-SEZ data center buildings (B7, B9A & B11) (which is owned by Mindspace REIT via its SPV) is considered for valuation comprising of 1.06 mn. sq. ft. of total leasable area. The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively. The property is owned entirely by Gigaplex Estate Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with one(1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 - Office Building - Completed	0.43
2.	Building 2 - Office Building - Completed	0.73
3.	Building 3 - Office Building - Completed	0.79
4.	Building 4 - Office Building - Completed	0.84
5.	Building 5 - Office Building - Completed	0.42
6.	Building 6 - Office Building - Completed	0.41
7.	Building 7 - Data Centre – Under Construction	0.25
8.	Building 8 - Data Centre - Completed	0.32
9.	Building 9 - Office Building - Completed	1.09

10.	Building 9A - Data Centre - Future Development	0.32
11.	Building 10 - Data Centre - Completed	0.32
12.	Building 11 - Data Centre - Future Development	0.49
13.	Centre Court – Completed	0.001
14.	RG – Completed	0.003
	Total Leasable Area	**6.41**

Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre Building (B8 & B10) are completed and fully operational. The construction of data centre buildings B7, B9A & B11 is expected to be completed as per the timelines specified above.

Location Map



Key Assumption

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Data Center Buildings (B7, B9A & B11) are Under Construction / Future Development
Total Leasable Area	6.41 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 1 - Office Building	0.43	Non-SEZ	Completed	12 years

2.	Building 2 - Office Building	0.73	SEZ	Completed	9 years
3.	Building 3 - Office Building	0.79	SEZ	Completed	8 years 8 months
4.	Building 4 - Office Building	0.84	SEZ	Completed	7 years 3 months
5.	Building 5 - Office Building	0.42	Non-SEZ	Completed	11 years 2 months
6.	Building 6 - Office Building	0.41	SEZ	Completed	10 years
7.	Building 7 - Data Centre	0.25	Non-SEZ	Under Construction	-
8.	Building 8 - Data Centre	0.32	Non-SEZ	Completed	11 months
9.	Building 9 - Office Building	1.09	Non-SEZ	Completed	4 years 3 months
10.	Building 9A - Data Centre	0.32	Non-SEZ	Future Development	-
11.	Building 10 - Data Centre	0.32	Non-SEZ	Completed	2 year 9 months
12.	Building 11 - Data Centre	0.49	Non-SEZ	Future Development	-
13.	Centre Court	0.001	Non-SEZ	Completed	7 years and 2 months
14.	RG	0.003	Non-SEZ	Completed	-
	Total Leasable Area	**6.41**			

Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties).

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

Revenue Assumptions	
In-Place Rent	INR 64.5 per sq. ft. per Month

Market / Marginal Rent	Office Building - INR 66.0 per sq. ft. per Month
Financial Assumptions - Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	**Completed Buildings:** All Office Buildings (B1, B2, B3, B4, B5, B6, B9, Centre Court, RG) & Data Centre Building (B8, B10) – 11.75% **Under-construction / Future Development:** Data Centre Building (B7, B9A, B11) – 13.00%
Financial Assumptions - Power Distribution Services	
Discount Rate / WACC	10.5%
License End Date	12th June 2038

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
	Total Value	**60,264.74**	**Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand**

TABLE OF CONTENTS

1 INTRODUCTION 9

1.1 INSTRUCTIONS 9
1.2 PURPOSE OF VALUATION 9
1.3 RELIANT PARTIES 9
1.4 VALUER'S CAPABILITY 10
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 10
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 11
1.7 INSPECTION OF THE PROJECT 11
1.8 GENERAL COMMENT 11
1.9 CONFIDENTIALITY 11
1.10 AUTHORITY 11
1.11 LIMITATION OF LIABILITY 12
1.12 DISCLOSURE AND PUBLICATION 12
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 12

2 VALUATION APPROACH AND METHODOLOGY 15

2.1 VALUATION STANDARDS ADOPTED 15
2.2 BASIS OF VALUATION 15
2.3 APPROACH AND METHODOLOGY 15

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 18

4 VALUATION CERTIFICATE 19

5 PROJECT SITE AND PROJECT ANALYSIS 22

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 22
5.2 LOCATION OF THE PROJECT 22
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 23
5.4 DESCRIPTION OF THE PROJECT 26
5.5 PROJECT INSPECTION 27
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 29
5.7 TENANCY ANALYSIS 31
5.8 POWER DISTRIBUTION SERVICES 32

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 33

6.1 INTRODUCTION 33
6.2 CITY OVERVIEW 33
6.3 INFRASTRUCTURE INITIATIVES 33
6.4 MUMBAI - OFFICE SUBMARKETS 37
6.5 MICRO MARKET: THANE-BELAPUR ROAD 45

7 MARKET VALUE ESTIMATE 51

7.1 ADOPTED PROCEDURE 51
7.2 CASH FLOW PROJECTIONS 51
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 52
7.4 MARKET ASSUMPTIONS 52
7.5 KEY ASSUMPTIONS AND INPUTS 58
7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES 63
7.7 MARKET VALUE 64

LIST OF TABLES

Table 2.1: Different Valuation Methodologies and Description 16
Table 5.1: Details of the Project Site and/or Project 22
Table 5.2: Distances of the Project from Major Landmarks in the City 23
Table 5.3: Project Site and its Site Boundaries 24
Table 5.4: Key Asset Specific Information of the Completed Project 26
Table 5.5: Key Asset Specific Information for Under Construction / Future Development 27
Table 5.6: Top 10 Tenants as per Leasable areas* 31
Table 5.7: Tenants as per Gross Rentals* 31
Table 7.1: Key Market Assumptions 52
Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 58
Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Blocks 61
Table 7.4 Key Assumptions Used for Power Distribution Services 63
Table 7.5 Key Projections for Power Distribution Services 64
Table 7.6 Key Assumptions for Operating Parameters 64
Table 7.7: Market Value of the Project 64
Table 7.8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54) 65
Table 7.9: Discounted Cash Flow of Completed Project - Office Building (B1, B2, B3, B4, B6, B9, RG and centre court) 72
Table 7.10: Discounted Cash Flow of Completed Project – Office Building (B5) 75
Table 7.11: Discounted Cash Flow of Completed Project – Data Centre Building (B8) 78
Table 7.12: Discounted Cash Flow of Completed Project – Data Centre Building (B10) 81
Table 7.13: Discounted Cash Flow of Under Construction – Data Centre Building (B7) 84
Table 7.14: Discounted Cash Flow of Future Development – Data Centre Building (B9A) 87
Table 7.15: Discounted Cash Flow of Future Development – Data Centre Building (B11) 90
Table 7.16: Cash Flow Projections of Power Distribution Services 93
Table 7.17: Summary of Pending Tax Litigations 100

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Mumbai City 23
Map 5.2: Location of Project and its Surrounding Developments 24
Map 5.3: Conceptual Layout Plan for the Project 25

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project located named **'Mindspace Airoli West' (B1, B2, B3, B4, B5, B6, B7, B8, B9, B9A, B10, B11, RG and Centre Court)** located in **Airoli, Navi Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of master's in planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer. The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is

dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 29th March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to

		broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

"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 and where the parties had each acted knowledgeably, prudently and without compulsion".

2.3 APPROACH AND METHODOLOGY

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 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 cash flow 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.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) **Completed & operational space**: 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 of valuation entailing term + rent reversion 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.

B) **Under construction and Future development projects**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects 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 with development approvals and/or partial construction). 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
  - JLL Research, market intelligence, discussion with market participants, market survey, site visits and management representation
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Project.
  - Statement of assets
  - Revenue pendency if any
  - Options of Rights of Pre-emption and any other encumbrances concerning or affecting the property.
  - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Brief Description	The property is located in Airoli West in the Thane Belapur micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. **Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10) Centre Court and RG** The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) office and data centre buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are SEZ buildings whereas Building 1 (B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. Floors of B2, B3, B4, B6 and all floors of Building 5 are now demarcated as non-processing area (NPA) within SEZ. It also includes one (1) centre court and RG (which is owned by Mindspace REIT via its SPV) is considered for valuation collectively comprising of 5.35 mn. sq. ft. of total leasable area. **Under construction / Future development – Data Centre Building (B7, B9A & B11)** Area under construction comprises of three (3) Non-SEZ data center buildings (B7, B9A & B11) (which is owned by Mindspace REIT via its SPV) is considered for valuation comprising of 1.06 mn. sq. ft. of total leasable area. The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively. The property is owned entirely by Gigaplex Estate Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with one(1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Under Construction / Future Development Assets	Discounted Cash Flow Method using Rent Reversion
3.	Power Distribution services	Discounted Cashflow Method

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land is held on a leasehold basis, leased from MIDC on a 95 year lease from 1st June 2007. Lease expires on 31st May 2102.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited (As of 30 Sep 25 on book value basis)	10,708	13,121

Purchase Price of the Project

INR 30,700 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational / Future Development)) (INR mn)*
1.	31-Mar-2025	56,709 (51,725, 4,984)
2.	30-Sep-2024	53,541 (46,423, 7,118)
3.	31-Mar-2024	48,021 (44,930, 3,091)
4.	30-Sep-2023	44,443 (42,261, 2,182)
5.	31-Mar-2023	44,865 (42,951, 1,915)
6.	30-Sep-2022	42,921 (37,531, 5,390)
7.	31-Mar-2022	41,134 (31,122, 7,013)
8.	30-Sep-2021	39,105 (31,692, 7,413)

*Includes valuation for power distribution business of Gigaplex Estate Private Limited.

Ready Reckoner Rate

Survey no.: 145 – Subdivision: 1/54

As on 30th September 2025
Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt

Date of Valuation

30-September-2025

Date of Inspection

29-March-2025

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
	Total Value	**60,264.74**	**Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand**

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

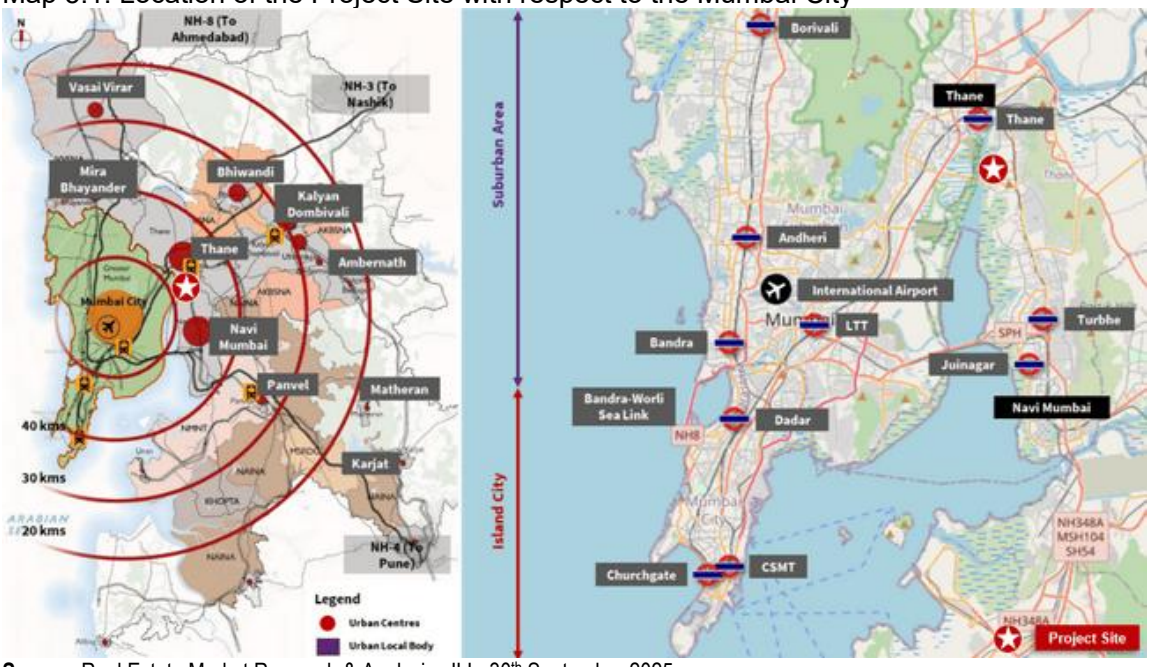
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area and details are mentioned above in Executive summary.
Access	Accessible through Airoli Knowledge Park Road
Frontage	Excellent frontage along Airoli Knowledge Park Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	3.2
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 Description of the Project and its Surroundings

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road.

At the IT Park, there are three food courts which are currently in operation. These can be found on the ground and first floors of buildings 2, 3, and 4 and on 4th floor of building 9. Additionally, there are three private dining rooms (PDRs) available to employees, each of which can accommodate between 10 and 15 people. The park also provides day-care services for employees.

The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Airoli Knowledge Park Road which connects to Thane Belapur Road and thereby improves connectivity to Thane, Navi Mumbai and other regions of Mumbai City. Upcoming Navi Mumbai International Airport is expected to further enhance the connectivity of Project with other parts of the country and improve travel time in the future.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

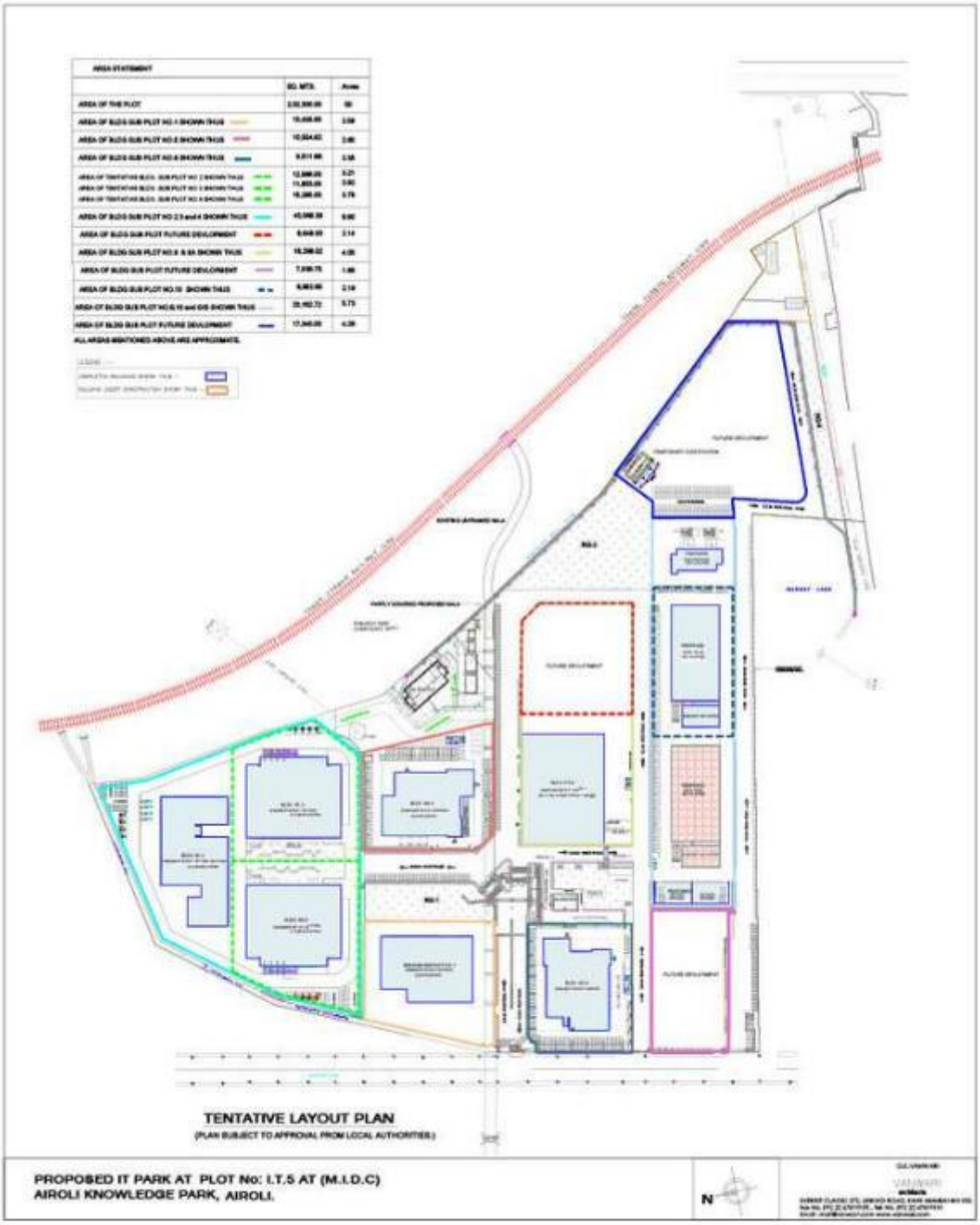
North	MIDC Ground
South	MSEB – Substation
West	Airoli Knowledge Park Road
East	Dighe Railway Station

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

Map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Completed Project

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land extent of Project (including completed, under construction and future development)	~ 50.0 acres
Asset Type	IT SEZ and Non-SEZ Park
Sub-Market	Thane-Belapur Road
Approved and Existing Usage	IT SEZ and Non-SEZ Park
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	~ 5.35 mn. sq. ft.
Completed Area	~ 5.35 mn. sq. ft.
Occupied Area	~ 4.74 mn. sq. ft.
Committed Area	~ 5.02 mn. sq. ft.
Occupancy [3/]	88.5%
Committed Occupancy [4/]	93.8%
Number of Tenants	61.00

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupier.

Table 5.5: Key Asset Specific Information for Under Construction / Future Development

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	IT Non-SEZ
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively.
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	1.06 mn. sq. ft.
Occupied Area	Not applicable as the building in under-construction
Committed Area	1.06 mn. sq. ft.
Occupancy [3/]	Not applicable as the building in under-construction
Committed Occupancy [4/]	100%
Number of Tenants [5/]	1

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy certificate yet to be received for under construction / future development data centre building (B7, B9A & B11).
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers
[5/] The under-construction area is pre committed to a single tenant.

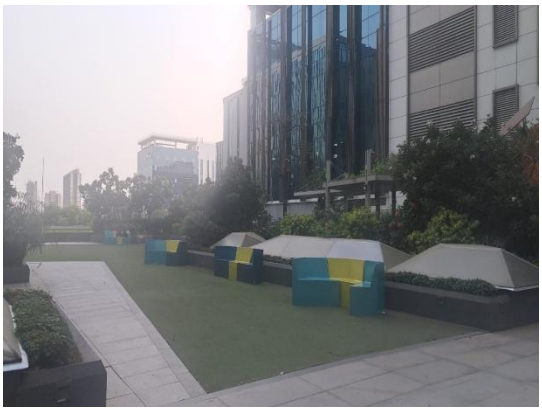
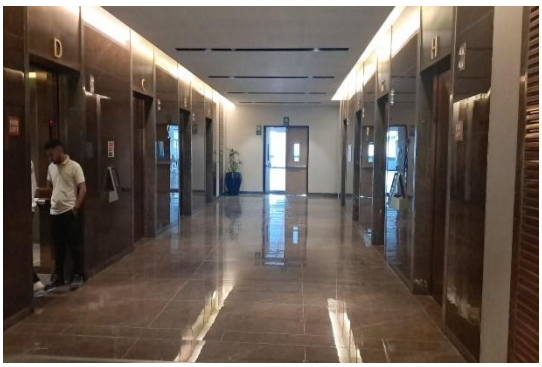
5.5 PROJECT INSPECTION

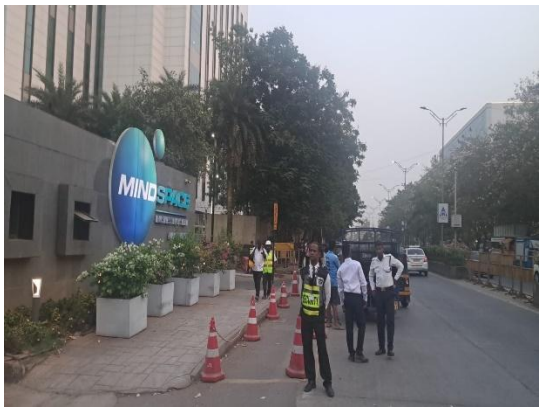
The Project is part of a larger campus development spread across ~ 50 Acres of land parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The project comprises of nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five (5) of them are SEZ buildings whereas Building 1(B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. It also includes one (1) centre court and RG area. All above mentioned Office, Data Centre Blocks and the Centre Court are completed and operational. Area under construction / future development comprises of Non-SEZ data center building B7, B9A & B11 as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 29th March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below.

External Views of Builldings	**External Views of Builldings**
	
View of Internal Pathways	**View of Internal Pathways**
	
Internal Views of Builldings	**Internal Views of Builldings**

View of Data Center Building	View of Data Center Building
	
View of Access Road	View at Entrance

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The total site area of the project is ~50 Acres with total leasable area of ~6.41 Mn sq. ft. under a business park with operational component of 5.35 Mn sq.ft. and under construction / future development component of ~1.06 Mn sq.ft.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –
Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10), RG and Centre Court. The project has received full occupancy certificate. However, there is CAPEX (Improvements) to the tune of approx. INR 289.00 million which shall be completed by Q2 FY27. Till date major repairs / upgrades / improvements to the tune of INR 399 million have been incurred.

For Under Construction / Future Development –
Data Centre Building (B7, B9A & B11) – approx. INR 7,644.06 million CAPEX (Construction cost, project support services and approval cost) is to be incurred while the construction of the buildings (B7, B9A & B11) is expected to be completed as specified earlier in the report.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project 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. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances 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.

Under the agreement to sub-lease/binding agreements for sub-letting of datacenter buildings in Mindspace Airoli West campus with sub-lessee, If the sub-lessor (client) intends to assign the lease of premises of sub-lessee (datacenter buildings), the sub-lessee has a right of first refusal (ROFR) to purchase the leasehold rights in the premises

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 30th September 2025, Project Site has 61 tenants (for office & data centre facility) which include companies like Accenture Services Pvt. Ltd., Princeton Digital Group India Management Pt. Ltd., HDFC Bank Limited, etc. The Project Site's top 10 tenant accounts for ~66.4% of the Gross Rental income.
The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	HDFC	0.65
2	Princeton Digital	0.63
3	Accenture	0.44
4	Worley Parsons	0.31
5	Axis	0.21
6	IDFC	0.20
7	GeP	0.20
8	UBS	0.20
9	Here Sol	0.19
10	TaskUs	0.16
	Total	**3.19**

* Includes contracted areas for which rent may start at a future date

Top 10 Tenants as per Gross Rents are listed below: -

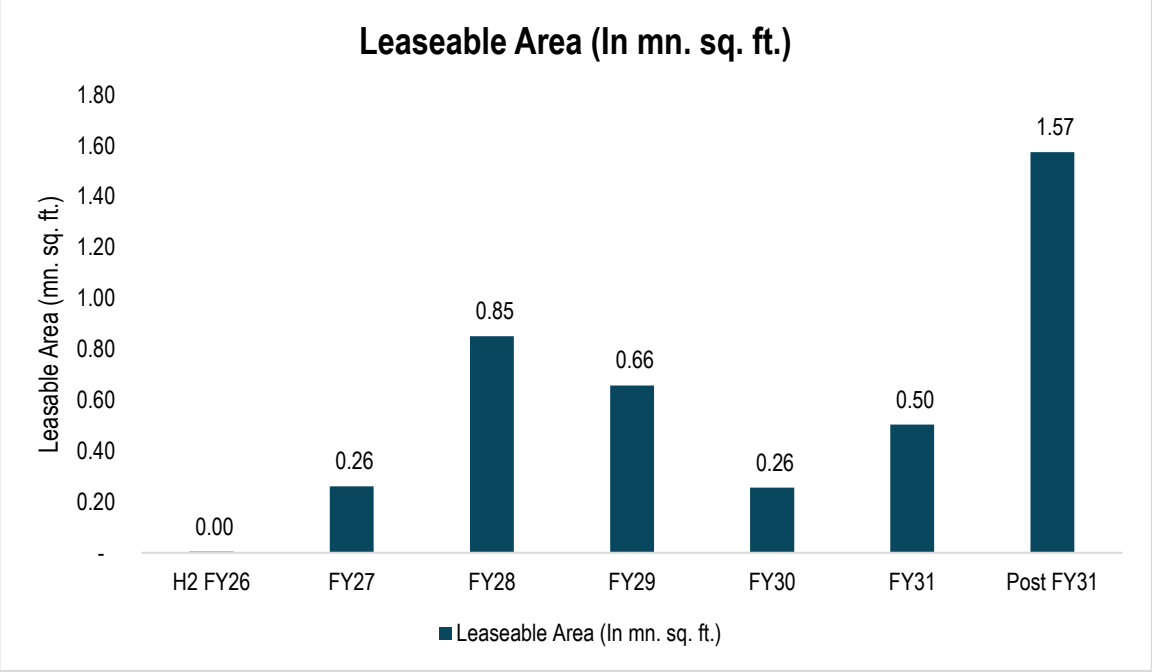
Table 5.7: Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Princeton Digital	15.3%
2	HDFC	10.2%
3	Accenture	9.5%
4	Worley Parsons	6.5%
5	GeP	4.8%
6	UBS	4.3%
7	Here Sol	4.2%
8	IDFC	4.2%
9	Tecnimont	4.0%
10	Axis	3.6%
	Total	**66.4%**

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 9.4 years based on area as shared by client, with 61.7% of occupied area expiring between year FY26 and year FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

5.8 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site. The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Upcoming infrastructure

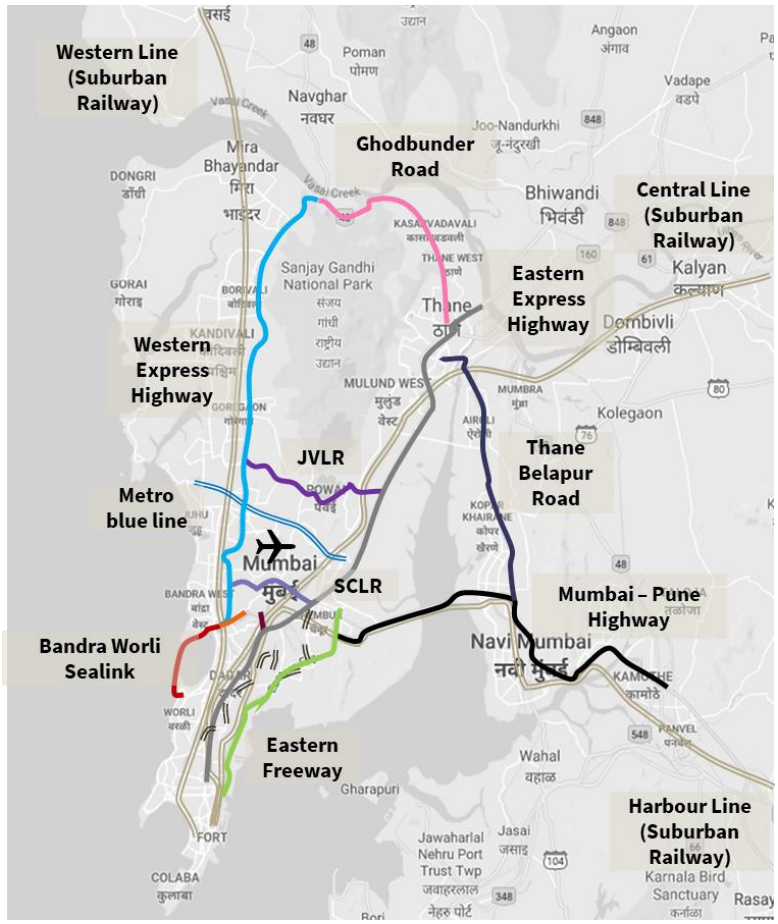
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

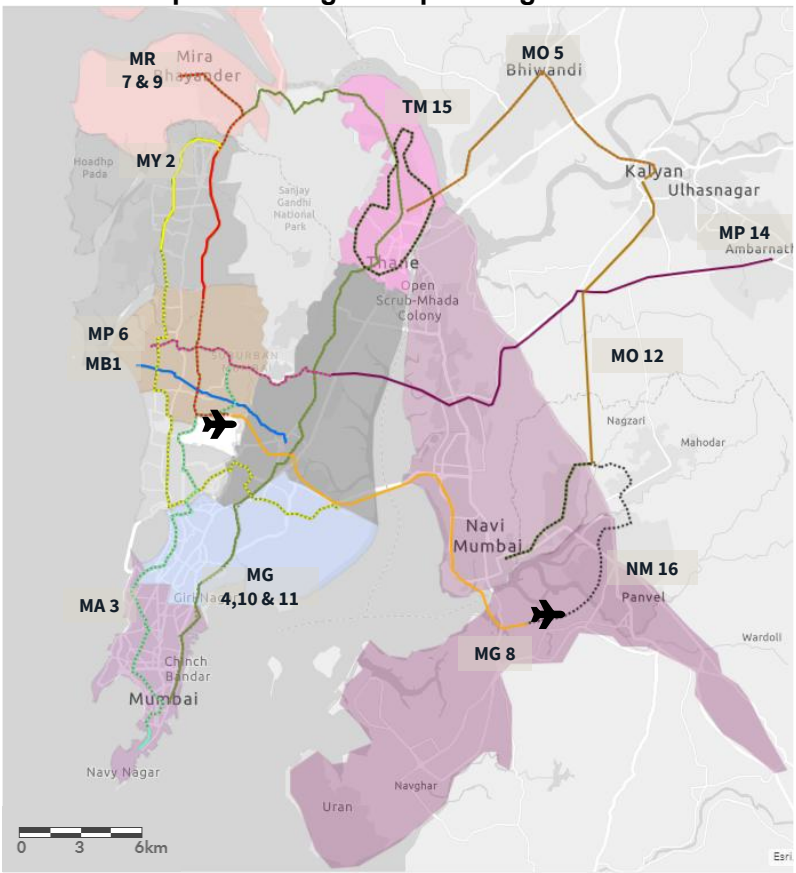
Upcoming Metro Rail Lines - Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

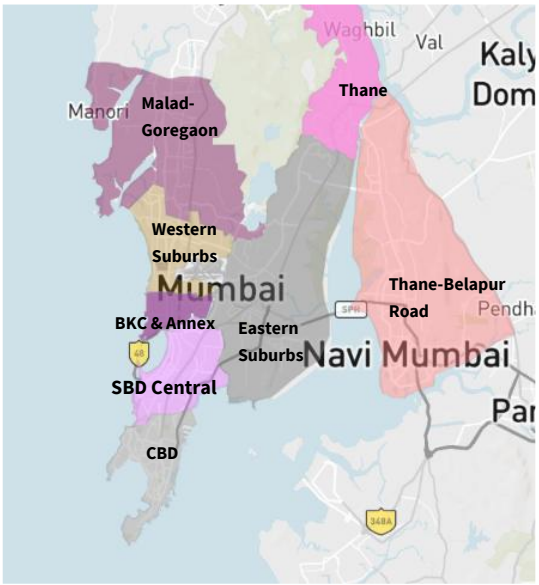
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	**Development Profile:** CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward, but limited by lack of quality supply. **Occupiers Profile:** Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. **Developer Profile**: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	**Development Profile**: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. **Occupiers Profile:** There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. **Developer Profile:** Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	**Development Profile:** BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. **Occupiers Profile:** BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted

	area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. **Developer Profile:** The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	**Development Profile:** essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. **Occupiers Profile:** There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. **Developer Profile:** Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	**Development Profile:** Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. **Occupiers Profile:** The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. **Developer Profile:** Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	**Development Profile:** The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. **Occupiers Profile:** Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. **Developer Profile:** Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.

Eastern Suburbs	**Development Profile:** The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. **Occupiers Profile:** Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. **Developer Profile:** Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	**Development Profile:** Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. **Occupiers Profile:** Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc **Developers Profile:** Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	**Development Profile:** Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. **Occupiers Profile:** Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. **Developer Profile:** Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter..

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively.

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overal rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

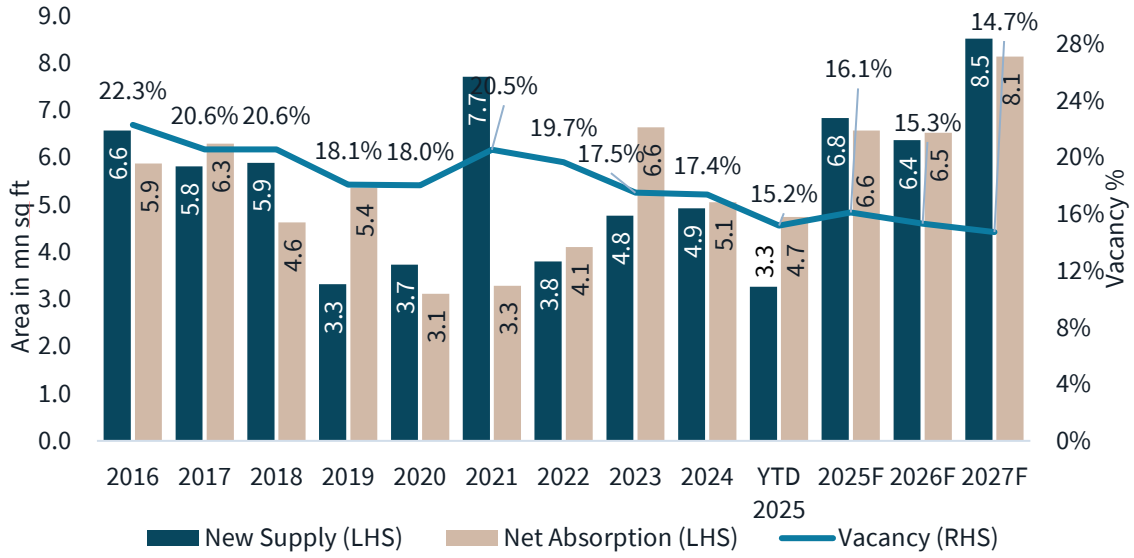
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%NA	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

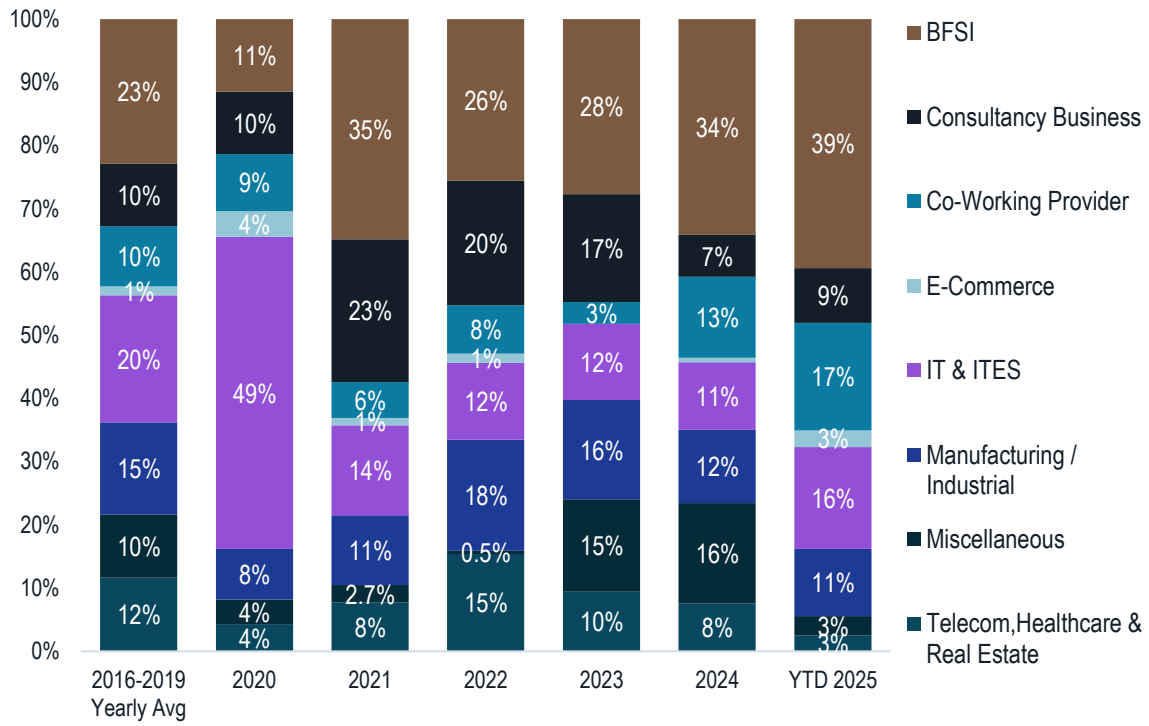
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025.
.
Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume.

In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 -50,000 sq ft) at 22%.

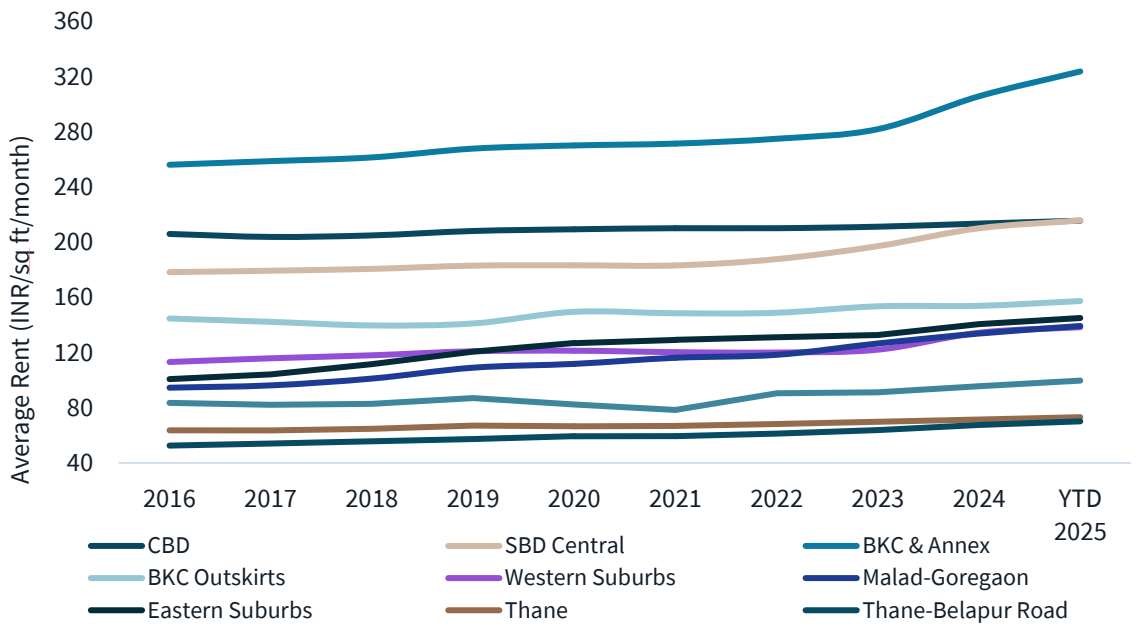
Vacancy

Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%
BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: JLL Research and REIS

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.

By the end of 2027, the overall office stock is projected to expand by ~21.48 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

The Mindspace Airoli West project lies in the Thane-Belapur Road micro market.

Supply, Demand Trend

This submarket primarily includes Airoli, Ghansoli, Mahape, Rabale, Turbhe, Nerul and Juinagar. Majority of the leasing activity in Thane-Belapur Road occurs in these corridors. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Post-pandemic, this submarket has seen increased demand from segments such as flex, life-sciences and Global Capability Centres (GCCs)

across various occupier segments. Major occupiers include Accenture, Capgemini, L&T Infotech, GEP Worldwide, UBS etc.

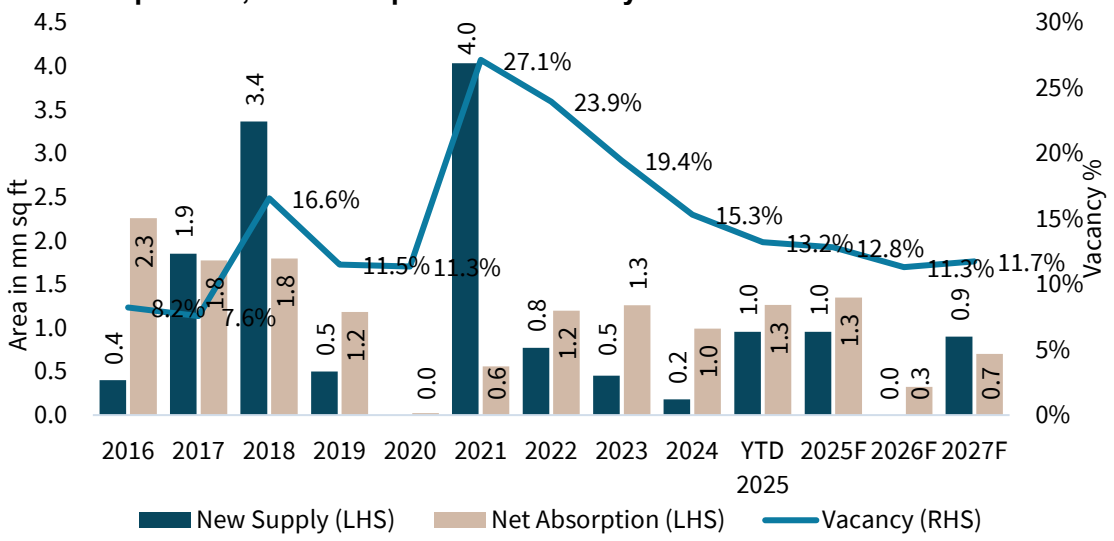
Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 15-16% with rents at which the transactions have gone through ranging from INR 53-74 per sq ft per month. Prior to the pandemic, the demand in the submarket kept pace with supply contributing the highest share to the city's leasing activity from 2017 to 2019. During the pandemic, the submarket witnessed some exits, leading to a rise in vacancy levels. Currently, the Thane-Belapur is witnessing increased leasing activity, mainly due to growing demand and availability of viable options for occupiers. We anticipate continued demand from the IT/ITeS and BFSI segments, as well as from GCCs of other occupier segments, which is likely to keep the vacancy levels in check and support upward rental movement.

This submarket is characterized by large campus-style SEZ and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. In more recent times, the submarket has seen demand from the occupiers in other industries, such as manufacturing and life sciences establishing their Global Capability Centres. The submarket offers world-class office buildings in IT Parks and SEZs, providing the perfect setup for IT/ITeS and BFSI back offices with large floor plates, modern amenities, good social and physical infrastructure, and multilayer security systems.

Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. It remains the premier back-office and IT destination for major global occupiers with its residential catchment, excellent physical and social infrastructure, and affordable rents providing the right incentives for tech firms to set up a significant presence.

While IT/ITeS tenants accounted for a major proportion of the leasing activity in the past few years, future trends indicate that along with IT/ITES, BFSI and co-working operators with back-to-back leasing are expected to dominate leasing activity in Thane-Belapur Road.

Total Completions, Net Absorption and Vacancy Rate

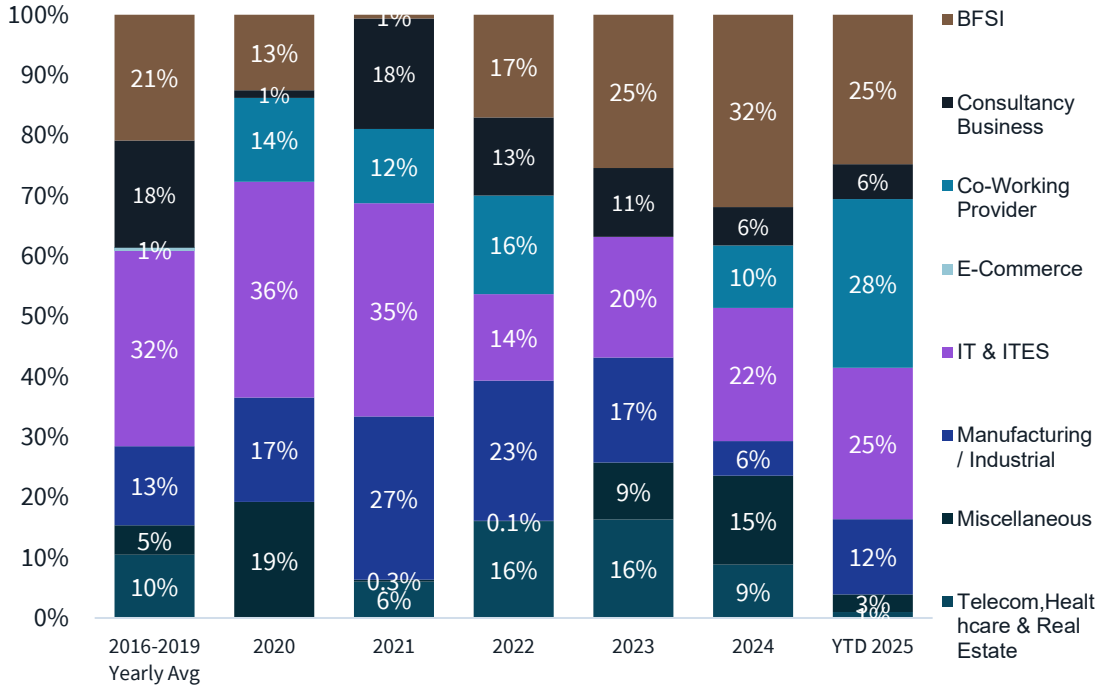


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

The submarket recorded leasing activity of around 1.29 million sq ft Q3 2025, representing a 150.0% y-o-y increase. Notable transactions include: Smartworks leasing 557,903 sq ft in Intellion Park, Dow chemical leasing 256,547 sq ft in Mindspace Airoli East Building 10 and Morningstar expanding within Vishwaroop IT Park by 174,488 sq ft . Thane-Belapur Road remains one of the most favoured submarkets amongst IT/ITeS occupiers as it offers an ample supply of quality space with large floor plates, ideal for consolidating and expanding within the campus.

Occupiers share in gross leasing activity.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

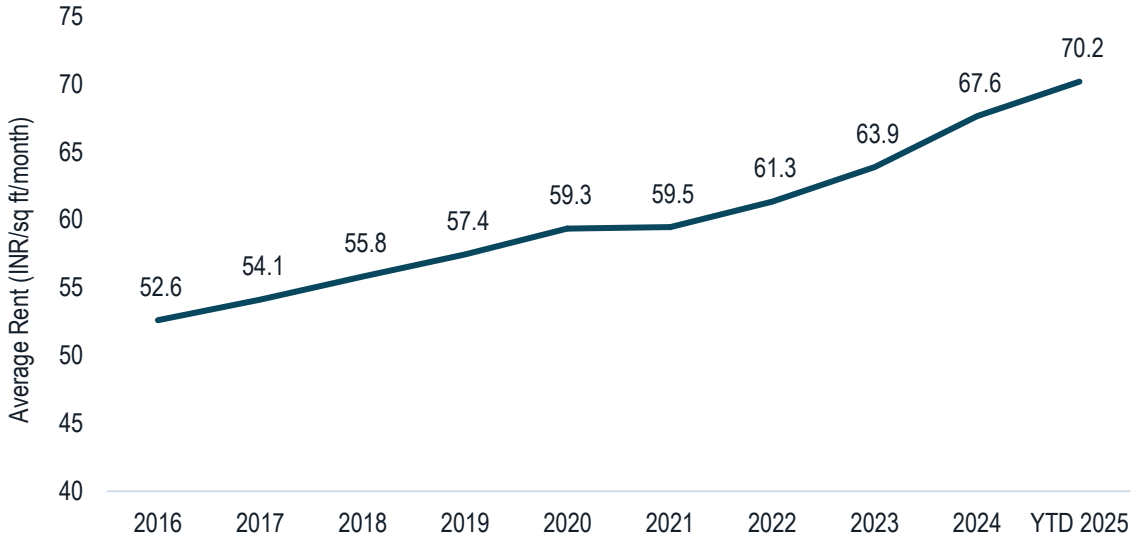
Supply

New supply of 0.34 million sq ft (Plutonium Business Park) was added to the submarket's stock, changing the stock to 21.5 million sq ft during the quarter.. Thane-Belapur Road continues to be one of the largest submarkets in the city, accounting for 15.1% of the total Grade A office stock in Mumbai.

Vacancy

Despite supply addition, healthy absorption has led the vacancy to decrease by 394 bps q-o-q. to 13.2%.. Good-quality projects by prominent developers continue to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in the submarket stood at INR 70.2 per sq ft per month in Q3 2025, registering a y-o-y increase of 4.6%. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Going forward, with the infrastructure development coming within the Navi Mumbai the rental values are expected to grow ~5% annually for the coming 2-3 years. Thane-Belapur Road remains a much more affordable alternative than Thane for IT/ITeS occupiers. Prominent projects were seeing deal closures in the range of INR 53-74 per sq ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q1 FY26	Accenture Solutions Pvt. Ltd.	Mindspace Airoli (W) Building 6	Thane - Belapur Road	70.0%	323,742	70	72
2	Q2 FY26	IDFC First Bank Ltd	Mindspace Airoli (W) Building 1	Thane - Belapur Road	70.0%	107,795	70	72
3	Q2 FY26	Redbrick IT Support Limited	Mindspace Airoli (W) Building 3	Thane - Belapur Road	70.0%	71,176	65	67
4	Q1 FY26	Foundever CRM India Private Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	68	70
5	Q1 FY26	Wework india Management Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	66	68

6	Q1 FY26	Wipro Ltd	Mindspace Airoli (E) Building 5&6	Thane - Belapur Road	70.0%	192,515	67	69
7	Q2 FY26	Cognizant Technology Solutions (I) Pvt. Ltd.	Mindspace Airoli (E) Building 9	Thane - Belapur Road	75.0%	92,208	68	65
8	Q1 FY26	Hexaware Technologies	Loma IT Park (Q parc Aurum)	Ghansoli	74.0%	49,096	53	52
9	Q1 FY26	Karkinos Healthcare	Rupa Renaissance	Turbhe	68.6%	36,600	55	57
10	Q1 FY26	Smartworks	Intellion Park, Navi Mumbai	Ghansoli	70.0%	534,453	65	67

Source: Real Estate Market Research & Analysis; JLL, and others; 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on	2023

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
							the u/c portion	
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Thane-Belapur micro market on average, the rent free period for new leases is 3-4 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 1-2 month.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted. In certain cases, the brokerage may vary by an additional 15-30 days of gross rent for the space transacted.

Outlook

Over the next two to three years, the Thane-Belapur Road submarket is likely to add about 1.9 million sq ft of Grade A supply. As a result of this continuous infusion of supply into the submarket, rents are expected to remain stable or rise marginally, driven by a few marquee projects. Tech occupiers along with occupiers from the manufacturing segment and managed flex players are likely to be the mainstay of demand in this submarket.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

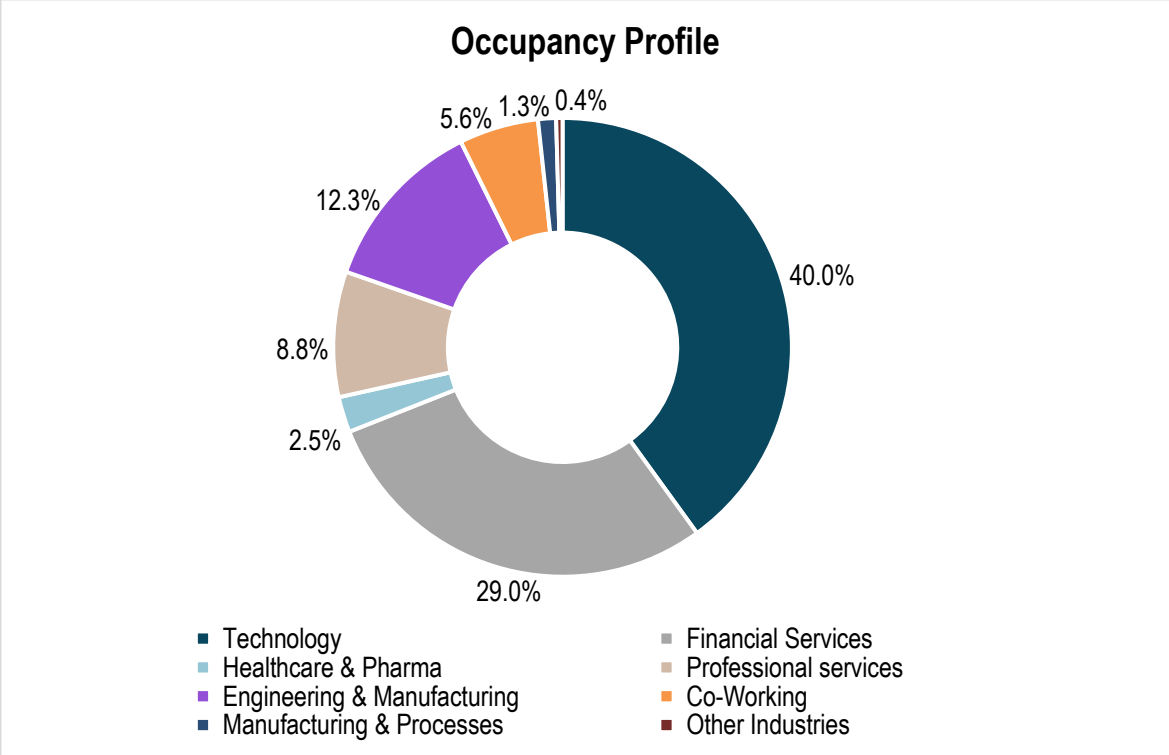
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~40.0% of the space is taken by Technology sector
- ~29.0% taken by Financial Services
- ~12.3% by Engineering & Manufacturing
- ~8.8% taken by Professional Services
- ~5.6% by Co-working
- ~0.4% by Other Industries



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7.1: Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalized for efficiency) over the 6 months have majorly ranged between INR 65–74 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Thane-Belapur Road micromarket. Analysis of this market research revealed that the majority of office spaces in Thane-Belapur Road micro-market have been recently leased in the range of INR 52-72 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Thane and Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Thane-Belapur Road micromarket, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation

	of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 66 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Airoli, being close to Thane and Mumbai region. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Supported by world-class social and physical infrastructure, coupled with proximity to upcoming Navi Mumbai international airport and excellent connectivity with Mumbai and Thane region, Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Further, given that there is very limited future planned supply of commercial office space in the Thane-Belapur micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically contractually set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Thane-Belapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Thane-Belapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Thane-Belapur Road micro-market ranges from 2-4 months with rent free periods going up for larger deals for new leasing, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 4-6 months for fresh leases in this micro-market. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Given the above backdrop, the Valuer has assumed a rent-free period of 6 months in the case of new leasing as Mindspace REIT's management has indicated they intend to lease out the existing vacant space aggressively in the parks, hence, they intend to offer higher rent free to ensure quicker leasing of vacant spaces). For re-leasing the Valuer has assumed 2 months..
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.

- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Mindspace Airoli West is a commercial asset situated in Thane-Belapur Road micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Thane-Belapur Road is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

SR NO	CITY/ LOCATION	DATE OF TRANSACTION	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushman	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent for renewals and 4 months rent for new leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Thane Belapur road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 - 2 months of agreed upon rent payable by occupier to landlord which can increase if depending on vacancy in the asset. The management team of Mindspace REIT has indicated that it intends to lease out space aggressively in the park & also retain existing tenants and hence it intends to offer higher incentives to brokers. In addition, Valuer has reviewed the quotation provided by JLL's leasing team, direction provided by management team of Mindspace REIT for fresh leases and subsequent re-leasing of space(s). The Valuer has assumed the rent free period to be 2 months of rent for re-leasing and 4 months of rent for new leases.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be

	reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**Completed Assets** **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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

<u>Under Construction / Future Development Assets</u>

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 (i.e., 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. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at **9.0%**.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team 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. Accordingly, valuer has estimated cost of equity of **19.0%** for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM 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 for under construction projects where applicable.

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 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	9.0%	35%
Equity	19.0%	65%
Total	**~ 15.50%**	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be **13.0%** and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.3 mn. sq. ft. (~6.2%)	As per the information provided by the Client
Vacancy Allowance	2.0 %	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Area to be Leased	0.3 mn. sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1: Key Market Assumptions
Rent Free Period for New Leases	▪ Office and Center Court- 4 months ▪ Data Centre- 3 months	As per Table 7.1: Key Market Assumptions
Estimated Leasing Period	Not Applicable for this property	
Construction Related Assumptions		
Approx. Construction Cost to be incurred (incl demarcation cost)	INR 629 mn	As per the information provided by the Client
Estimated Completion Date for Incurring the Expenditure	As specified in section 5.6	As per the information provided by the Client
Estimates of already carried out major repairs / improvements / upgrades	INR 399 mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	▪ Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	▪ B1,B2,B3,B4,B5,B6,B9 and Centre Court - INR 66 per sq. ft. per month	Strong leasing was observed in the Subject Property post the opening of Digha station. Most of the recent leasing were concluded at higher rents than that happening in the past few years. Hence, the Valuer has increased the rent from INR 64 per sq. ft. during previous valuation to INR 66 per sq. ft. now which is in line with the leasing happening in the asset and micro-market as given in Table 7.1: Key Market Assumptions
Other Income	1.0% of base rentals	As per Table 7.1: Key Market Assumptions
Market Rent Growth from	5% per annum	As per Table 7.1: Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	▪ Office - 4 months on base rent ▪ B5 – 2 months on base rent	As per Table 7.1: Key Market Assumptions
Brokerage - Renewals / Release	2 months on base rent	As per Table 7.1: Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table 7.1: Key Market Assumptions
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges if any	As per Table 7.1: Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table 7.1: Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1: Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.5	As per the information provided by the Client
Leased Area	Refer Table 5.5	As per the information provided by the Client
Vacant Area / Vacancy	0 sq. ft. (0%) as the data center is pre-committed	As per the information provided by the Client
Vacancy Allowance	0%	As per Table 7.1: Key Market Assumptions
Area to be Leased	0 sq. ft. (~0%)	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1: Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table 7.1: Key Market Assumptions
Construction Related Assumptions		
Approx. Construction Cost to be incurred	▪ B7 (Data Centre) - INR 1519.57 mn ▪ B9A (Data Centre) - INR 2966.86 mn. ▪ B11 (Data Centre) - INR 3157.62 mn	As per the information provided by the Client

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Estimated Completion Date	▪ B7 (Data Centre) – Q1 FY28 ▪ B9A (Data Centre) – Q3 FY32 ▪ B11 (Data Centre) – Q3 FY30	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Lease Tenure on releasing	9 years	As per Table 7.1: Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table 7.1: Key Market Assumptions
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table 7.1: Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As per Table 7.1: Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table 7.1: Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: (for data centre building B7, B9A & B11) – 13%	As per Table 7.1: Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1: Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.6.1 Adopted Methodology

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed. To compute the Net cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA. Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 Key Assumptions and Inputs

Following are the key details as per the Commission order dated 31st March 2024:

Table 7.4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR mn	313
Notional Equity (30% of GFA)	INR mn	94
Notional Debt (70% of GFA)	INR mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	4.2%
License End Date	Date	12 June 2038

7.6.3 Key Projections for Cash Flows

Following are the key projections, as provided by the Client.

Table 7.5 Key Projections for Power Distribution Services

Particulars	Unit	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Number of units sold	mn units	6.86	6.24	7.56	7.42
Revenue from Sales	INR mn	56.2	51.2	58.7	57.6
Power purchase expense	INR mn	29.9	29.9	30.7	30.7
O/M expenses	INR mn	18.8	18.8	15.1	15.1
Planned Capex	INR mn	12.0	12.0	4.7	4.7

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized. Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.6 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	4.2%
Depreciation (SLM) -Companies Act	%	3.8%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
	Total Value	**60,264.74**	**Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand**

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

[1] *The completed component value includes value of power distribution business.*

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli West, comprising total leasable area of 6.41 mn sq. ft. located in Navi Mumbai, Maharashtra, India as on 30th September 2025 is estimated to be approx. **INR60,264.74million (Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand).**

Table 7.8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

	Ready Reckoner Rate (INR per sq.m.) 30th September 2025
Commercial (Built-Up Area)	65,500
Land Area (Open Plot)	21,400

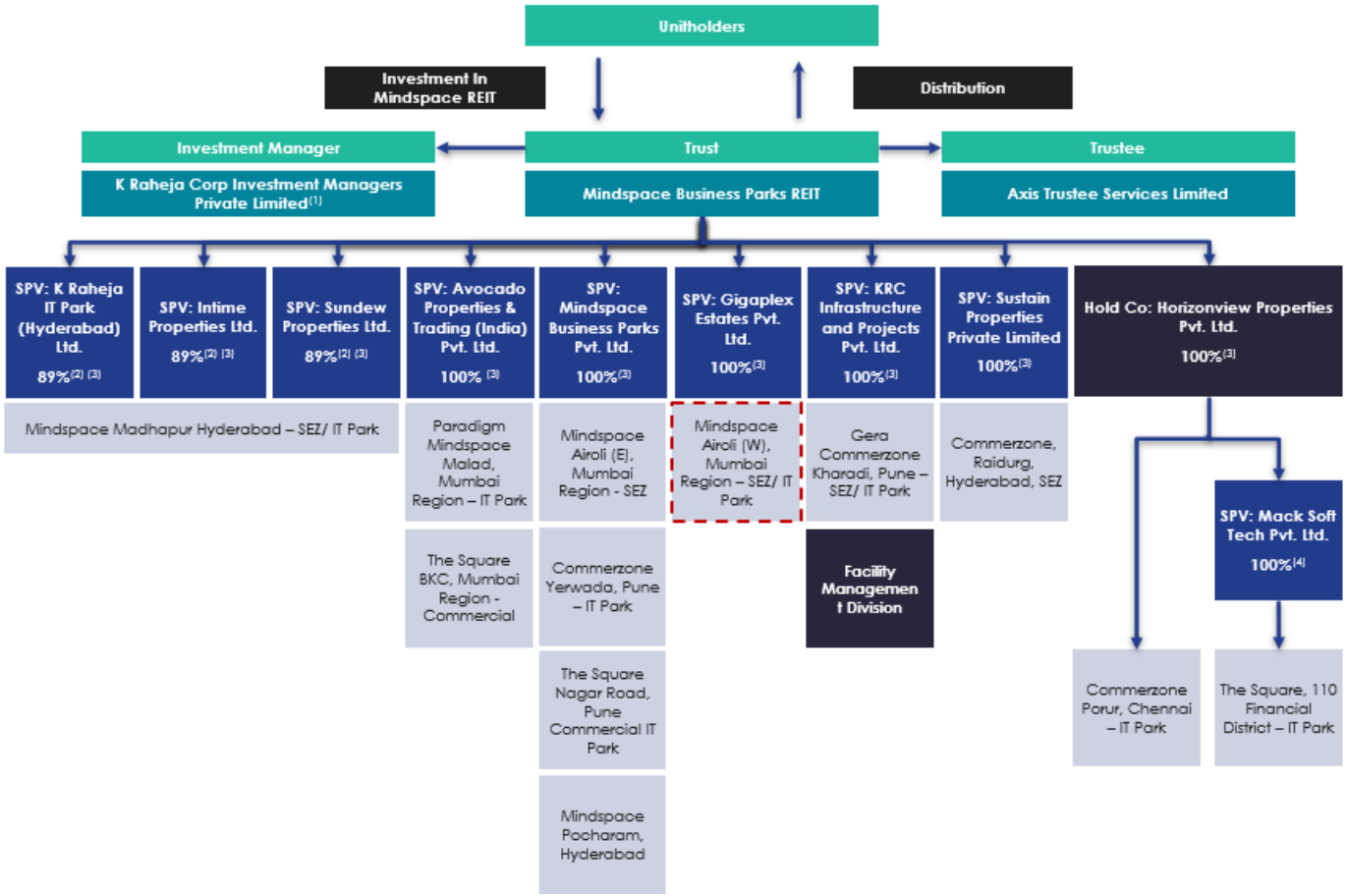
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

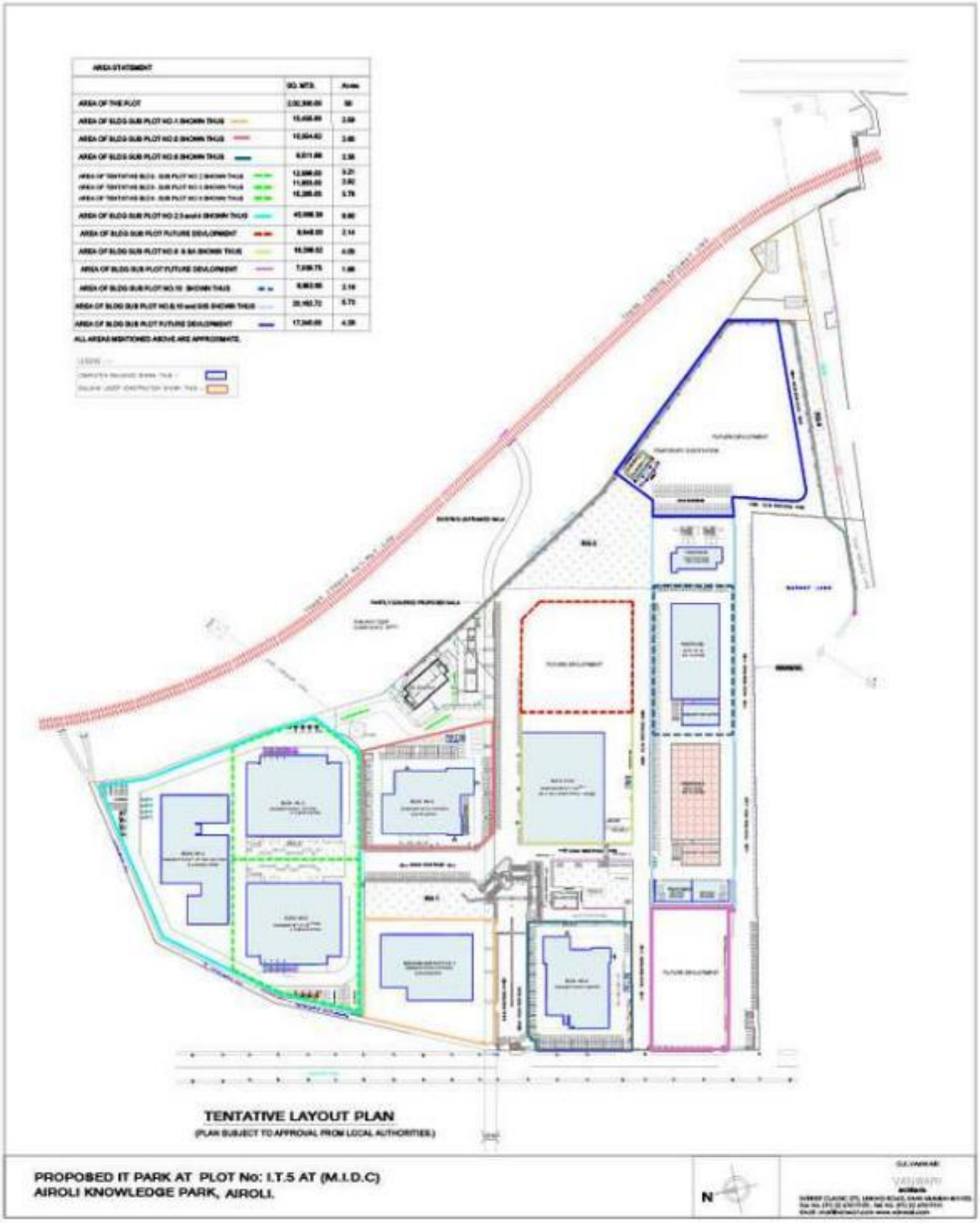
Annexure - 1
Ownership Structure of the Project



Note:

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 MSTPL*

Annexure - 2
Layout Plan of the Project



Source: Client, 30th September 2025

Annexure - 3
Statement of Key Assets within the Project

BUILDING	NO. / NAME	B1	B2	B3	B4	B5	B6	B9
Floor	Nos	B+S+8F	B+S+P1+P2+11+T	B+S+P1+P2+11+T	B+S+P1+P2+12+T	B+S+8F	B+S+8F	B+S+P1+P2+P3+16F
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR		2 x 350	2 x 350	2 x 350	350	450	2X350
Water Cooled Chiller	TR	2 x 500, 1x 650	3 x 650	3 x 650	3 x 700	3 x 350	2 x 555	3X650
No of Elevators /Make	No/ Make	7-Fujitech	12- Toshiba	12 - Toshiba	12-Otis	7-Fujitech	7-Toshiba	18-Hitach
No of DG / Capacity	No. / KVA	3 X 1500	2 X 2250, 2 X 1700	2 X 2250, 2 X 1700	4 X 2000	4 X 1010	4 X 1010	5X1010
No of Transformers / Capacity	No./ KVA	3 x 1600	4 x 2000	4 x 2000	4 x 2000	2 x 2000	2 x 2000	6X2000
FF System								
Booster Pump	KW / Make	9.3, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	2* 9.3/ wilo
Jockey Pump	KW / Make	9.3, Kirlsokar Brothers	7.5, Arrow Engineer	2 x 7.5, Wilo	2 x 7.5, Wilo	4, Kirlsokar Brothers	9.3, Kirlsokar Brothers	Low zone- 2* 5.5/Wilo, High Zone- 2* 7.5/Wilo

Fire Diesel Pump	KW / Make	62.6, Kirlsokar Brothers	178, Greves Cotton Ltd	178, Greves Cotton Ltd	178.8, Greves Cotton Ltd	102, Kirlsokar Brothers	123, Kirlsokar Brothers	2* 161.72/Wilo
Hydrant Pump	KW / Make	75, Kirlsokar oil Engine	178, Arrow Engineer	180, Bharat Bijlee	180, Bharat Bijlee	75, Kirlsokar oil Engine	132, Kirlsokar Brothers	180/ Wilo
Sprinkle Pump	KW / Make	75, Kirlsokar oil Engine	180, Greves Cotton Ltd	132, Bharat Bijlee	180, CG	75, Kirlsokar oil Engine	132, Kirlsokar Brothers	180/ Wilo
STP Rating	KLD	200	300	300	350	200	165	650

Source: Client 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

Property Inspection - Mindspace Airoli West

1. Approvals Received

    a) Building Approvals for all buildings and amendments thereof
    b) Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6, Building 9 and Building 10
    c) Full Occupancy Certificates received for all existing/operational buildings
    d) Drainage Approvals for all buildings and the common campus area
    e) SEZ Notification
    f) NOC issued by AAI for height clearance
    g) Consent to establish (CTE) for all buildings
    h) Environmental clearances for all buildings
    i) One-time Fire NOC
    j) Total SEZ Area 16.52 from which 8.57 Ha was denotified and 0.09 Ha was added and notified resulting in 8.04 Ha of notified SEZ area
    k) Form B
    l) Renewal of CTO received for B9/B10
    m) Final Fire NOC for Building 8
    n) Occupation Certificate received for Building 8
    o) Further provisional fire NOC received for Building 1, Building 5, Building 6, Building 7, building 9A, and Building 11
    p) Height Clearance for all buildings applied for revalidation

2. Approvals Pending / Overdue

    a) Application for partial denotification of upto 2.25 Ha made to Government of Maharashtra pertaining to Building 5

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 30th September 2025 - Survey no.: 145 – Subdivision: 1/54

Year: 20252026

Annual Statement of Rates

Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Village Name: Airoli

Search By: Survey No. / Location

Enter Survey No.: 145 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	21400	56600	65500	75600	65500	Sq. m.	Survey number

Source: IGR Maharashtra

MIDC Land Rates

Regional Office: Thane 1 Industial Area: Airoli Knowledge Parl Search

Airoli Knowledge Park

Basic Information | City Information | Location Details | Contact Us
Clients | Infrastructure | Plots/Sheds Available | Industrial Maps

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	:	20750
Commercial Plots per sq. mtr	:	62250
Residential Plots per sq. mtr	:	NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
  - 1) above or having the excess frontage as stated at
  - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6
Cash Flow Profile

Table 7.9: Discounted Cash Flow of Completed Project - Office Building (B1, B2, B3, B4, B6, B9, RG and centre court)

		01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**4,306,739.98**											
CAPEX Profile													
Total Cost to be Incurred incl demarcation cost	**₹ Mn**		**216.82**	**97.92**	**94.18**	**24.95**	**4.18**	**3.06**	**51.64**	**-**	**-**	**48.00**	**-**
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		2,997.21	3,263.17	3,483.54	3,863.48	4,035.25	4,240.88	4,429.76	4,745.13	5,013.27	5,204.89	5,524.67
Fit-out rentals / Tenant Improvements	₹ Mn		140.89	170.90	170.90	168.54	105.40	36.85	8.81	140.89	-	-	-
Facility Rentals	**₹ Mn**		**3,138.10**	**3,434.08**	**3,654.44**	**4,032.02**	**4,140.65**	**4,277.73**	**4,438.57**	**4,745.13**	**5,013.27**	**5,204.89**	**5,524.67**
Maintenance services income	₹ Mn		777.93	844.56	911.49	961.54	1,009.62	1,060.10	1,113.10	1,168.76	1,227.20	1,288.56	1,352.98
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		29.93	32.59	34.79	38.58	40.29	42.34	44.22	47.37	50.05	51.96	55.16

Revenue from Operations	**₹ Mn**		**3,945.95**	**4,311.22**	**4,600.72**	**5,032.14**	**5,190.55**	**5,380.17**	**5,595.89**	**5,961.26**	**6,290.52**	**6,545.41**	**6,932.82**
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		706.13	741.44	778.51	817.43	858.30	901.22	946.28	993.59	1,043.27	1,095.44	1,150.21
Property Tax & Insurance Premium	₹ Mn		158.42	163.17	168.07	173.11	178.30	183.65	189.16	194.83	200.68	206.70	212.90
Net Operating Income (NOI)	**₹ Mn**		**3,081.41**	**3,406.61**	**3,654.15**	**4,041.60**	**4,153.95**	**4,295.30**	**4,460.46**	**4,772.83**	**5,046.57**	**5,243.27**	**5,569.71**
Net Operating Income (NOI) - Growth Rate				10.6%	7.3%	10.6%	2.8%	3.4%	3.8%	7.0%	5.7%	3.9%	
Add: Terminal Cash Flow	**₹ Mn**		-	-	-	-	-	-	-	-	-	**68,925.11**	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		13.54	120.74	208.57	56.72	71.83	42.34	106.64	28.29	-	43.86	-
Property Management Fee	₹ Mn		110.88	121.33	129.12	142.47	146.33	151.20	156.90	167.74	177.22	183.99	195.29
Other operational expenses	₹ Mn		59.94	65.26	69.67	77.27	80.70	84.82	88.60	94.90	100.27	104.10	110.49
Net Cashflows	**₹ Mn**	**-**	**2,680.22**	**3,001.36**	**3,152.61**	**3,740.18**	**3,850.91**	**4,013.88**	**4,056.68**	**4,481.90**	**4,769.08**	**73,788.43**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**6,932.82**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(1,363.11)	₹ Mn
3	Net Operating Income (NOI)	**5,569.71**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	69,621.32	₹ Mn
6	Deduct: Transaction Cost	(696.21)	₹ Mn
	Terminal Value	**68,925.11**	**₹ Mn**

Table 7.10: Discounted Cash Flow of Completed Project – Office Building (B5)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	**30-Sep-26**	**30-Sep-27**	**30-Sep-28**	**30-Sep-29**	**30-Sep-30**	**30-Sep-31**	**30-Sep-32**	**30-Sep-33**	**30-Sep-34**	**30-Sep-35**	**30-Sep-36**
Particulars	**Unit**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		416,094.00											
CAPEX Profile													
Total Development Cost to be Incurred	**₹ Mn**		**28.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		281.36	281.36	281.36	323.57	323.57	323.57	372.10	372.10	372.10	399.24	517.92
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	**₹ Mn**		**281.36**	**281.36**	**281.36**	**323.57**	**323.57**	**323.57**	**372.10**	**372.10**	**372.10**	**399.24**	**517.92**

Maintenance services income	₹ Mn		81.89	85.98	90.28	94.79	99.53	104.51	109.74	115.22	120.98	125.11	130.72
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		2.81	2.81	2.81	3.24	3.24	3.24	3.72	3.72	3.72	3.99	5.18
Revenue from Operations	**₹ Mn**		**366.06**	**370.16**	**374.46**	**421.60**	**426.34**	**431.31**	**485.56**	**491.05**	**496.81**	**528.34**	**653.82**
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		68.22	71.63	75.22	78.98	82.92	87.07	91.42	96.00	100.80	105.84	111.13
Property Tax & Insurance Premium	₹ Mn		15.32	15.78	16.26	16.75	17.25	17.77	18.30	18.85	19.41	19.99	20.59
Net Operating Income (NOI)	**₹ Mn**		**282.52**	**282.74**	**282.98**	**325.88**	**326.16**	**326.48**	**375.84**	**376.20**	**376.60**	**402.51**	**522.09**
Net Operating Income (NOI) - Growth Rate				0.1%	0.1%	15.2%	0.1%	0.1%	15.1%	0.1%	0.1%	6.9%	
Add: Terminal Cash Flow	**₹ Mn**		-	-	-	-	-	-	-	-	-	**6,460.92**	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	85.21	-
Property Management Fee	₹ Mn		9.95	9.95	9.95	11.44	11.44	11.44	13.15	13.15	13.15	14.11	18.31
Other operational expenses	₹ Mn		5.63	5.63	5.63	6.47	6.47	6.47	7.44	7.44	7.44	7.98	10.36
Net Cashflows	**₹ Mn**	**-**	**238.20**	**267.17**	**267.41**	**307.97**	**308.26**	**308.57**	**355.24**	**355.61**	**356.00**	**6,756.13**	

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

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	**653.82**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(131.72)	₹ Mn
3	Net Operating Income (NOI)	**522.09**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	6,526.18	₹ Mn
6	Deduct: Transaction Cost	(65.26)	₹ Mn
	Terminal Value	**6,460.92**	**₹ Mn**

Table 7.11: Discounted Cash Flow of Completed Project – Data Centre Building (B8)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		315,110.00											
CAPEX Profile													
Total Development Cost to be Incurred	**₹ Mn**		**56.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		289.75	301.34	313.40	325.93	338.97	352.53	366.63	381.29	396.55	412.41	428.90
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	**₹ Mn**		**289.75**	**301.34**	**313.40**	**325.93**	**338.97**	**352.53**	**366.63**	**381.29**	**396.55**	**412.41**	**428.90**

Maintenance services income	₹ Mn		8.55	8.97	9.42	9.89	10.39	10.91	11.45	12.03	12.63	13.26	13.92
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		2.90	3.01	3.13	3.26	3.39	3.53	3.67	3.81	3.97	4.12	4.29
Revenue from Operations	**₹ Mn**		**301.20**	**313.33**	**325.95**	**339.08**	**352.75**	**366.96**	**381.75**	**397.13**	**413.14**	**429.79**	**447.11**
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.27	4.49	4.71	4.95	5.19	5.45	5.73	6.01	6.31	6.63	6.96
Property Tax & Insurance Premium	₹ Mn		11.61	11.95	12.31	12.68	13.06	13.45	13.86	14.27	14.70	15.14	15.60
Net Operating Income (NOI)	**₹ Mn**		**285.32**	**296.89**	**308.93**	**321.46**	**334.49**	**348.05**	**362.16**	**376.85**	**392.12**	**408.02**	**424.56**
Net Operating Income (NOI) - Growth Rate				4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	
Add: Terminal Cash Flow	**₹ Mn**		-	-	-	-	-	-	-	-	-	**5,253.89**	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		10.24	10.65	11.08	11.52	11.98	12.46	12.96	13.48	14.02	14.58	15.16
Other operational expenses	₹ Mn		5.80	6.03	6.27	6.52	6.78	7.05	7.33	7.63	7.93	8.25	8.58
Net Cashflows	**₹ Mn**	**-**	**213.28**	**280.21**	**291.58**	**303.42**	**315.73**	**328.54**	**341.87**	**355.74**	**370.17**	**5,639.08**	**-**

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

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	**447.11**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(22.56)	₹ Mn
3	Net Operating Income (NOI)	**424.56**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,306.96	₹ Mn
6	Deduct: Transaction Cost	(53.07)	₹ Mn
	Terminal Value	**5,253.89**	**₹ Mn**

Table 7.12: Discounted Cash Flow of Completed Project – Data Centre Building (B10)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**315,110.00**											
CAPEX Profile													
Total Development Cost to be Incurred	**₹ Mn**		**3.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		301.22	313.26	325.79	338.83	352.38	366.47	381.13	396.38	412.23	428.72	445.87
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	**₹ Mn**		**301.22**	**313.26**	**325.79**	**338.83**	**352.38**	**366.47**	**381.13**	**396.38**	**412.23**	**428.72**	**445.87**

Maintenance services income	₹ Mn		8.55	8.97	9.42	9.89	10.39	10.91	11.45	12.03	12.63	13.26	13.92
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		3.01	3.13	3.26	3.39	3.52	3.66	3.81	3.96	4.12	4.29	4.46
Revenue from Operations	**₹ Mn**		**312.77**	**325.37**	**338.47**	**352.11**	**366.29**	**381.05**	**396.40**	**412.37**	**428.98**	**446.27**	**464.25**
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.27	4.49	4.71	4.95	5.19	5.45	5.73	6.01	6.31	6.63	6.96
Property Tax & Insurance Premium	₹ Mn		11.61	11.95	12.31	12.68	13.06	13.45	13.86	14.27	14.70	15.14	15.60
Net Operating Income (NOI)	**₹ Mn**		**296.90**	**308.93**	**321.45**	**334.48**	**348.04**	**362.14**	**376.81**	**392.08**	**407.97**	**424.50**	**441.69**
Net Operating Income (NOI) - Growth Rate				4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	
Add: Terminal Cash Flow	**₹ Mn**		-	-	-	-	-	-	-	-	-	**5,465.98**	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-

Property Management Fee	₹ Mn		10.65	11.07	11.52	11.98	12.46	12.95	13.47	14.01	14.57	15.16	15.76
Other operational expenses	₹ Mn		6.02	6.27	6.52	6.78	7.05	7.33	7.62	7.93	8.24	8.57	8.92
Net Cash Flows	**₹ Mn**	**-**	**277.22**	**291.59**	**303.42**	**315.73**	**328.53**	**341.85**	**355.72**	**370.14**	**385.15**	**5,866.74**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**464.25**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(22.56)	₹ Mn
3	Net Operating Income (NOI)	**441.69**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,521.19	₹ Mn
6	Deduct: Transaction Cost	(55.21)	₹ Mn
	Terminal Value	**5,465.98**	**₹ Mn**

Table 7.13: Discounted Cash Flow of Under Construction – Data Centre Building (B7)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**252,121.00**											
CAPEX Profile													
Total Development Cost to be Incurred	**₹ Mn**		**815.47**	**525.13**	**178.98**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	99.34	301.98	314.06	326.62	339.69	353.27	367.41	382.10	397.39	413.28
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	**₹ Mn**		**-**	**99.34**	**301.98**	**314.06**	**326.62**	**339.69**	**353.27**	**367.41**	**382.10**	**397.39**	**413.28**
Maintenance services income	₹ Mn		-	2.33	7.18	7.54	7.92	8.31	8.73	9.16	9.62	10.10	10.61

Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	0.99	3.02	3.14	3.27	3.40	3.53	3.67	3.82	3.97	4.13
Revenue from Operations	**₹ Mn**		**-**	**102.66**	**312.18**	**324.74**	**337.80**	**351.40**	**365.53**	**380.24**	**395.54**	**411.46**	**428.02**
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	0.58	2.10	3.15	3.96	4.16	4.36	4.58	4.81	5.05	5.30
Property Tax & Insurance Premium	₹ Mn			3.56	10.83	11.15	11.49	11.83	12.19	12.55	12.93	13.32	13.72
Net Operating Income (NOI)	**₹ Mn**		**-**	**98.52**	**299.25**	**310.44**	**322.36**	**335.41**	**348.98**	**363.11**	**377.80**	**393.09**	**409.00**
Net Operating Income (NOI) - Growth Rate					203.7%	3.7%	3.8%	4.0%	4.0%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	**₹ Mn**		-	-	-	-	-	-	-	-	-	**5,061.39**	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-

Property Management Fee	₹ Mn		-	3.51	10.68	11.10	11.55	12.01	12.49	12.99	13.51	14.05	14.61
Other operational expenses	₹ Mn		-	1.99	6.04	6.28	6.53	6.79	7.07	7.35	7.64	7.95	8.27
Net Cash Flows	**₹ Mn**	**-**	**(815.47)**	**(432.10)**	**103.56**	**293.05**	**304.28**	**316.61**	**329.43**	**342.77**	**356.65**	**5,432.48**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**428.02**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(19.02)	₹ Mn
3	Net Operating Income (NOI)	**409.00**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,112.51	₹ Mn
6	Deduct: Transaction Cost	(51.13)	₹ Mn
	Terminal Value	**5,061.39**	**₹ Mn**

Table 7.14: Discounted Cash Flow of Future Development – Data Centre Building (B9A)

		01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**315,110.00**											
CAPEX Profile													
Total Development Cost to be Incurred	**₹ Mn**		**-**	**-**	**-**	**-**	**499.43**	**1,741.72**	**725.72**	**-**	**-**	**-**	**-**
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	-	-	-	-	326.79	448.80	466.75	485.42	504.84
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	**₹ Mn**		**-**	**-**	**-**	**-**	**-**	**-**	**326.79**	**448.80**	**466.75**	**485.42**	**504.84**
Maintenance services income	₹ Mn		-	-	-	-	-	-	8.25	11.45	12.03	12.63	13.26
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	-	-	-	-	-	3.27	4.49	4.67	4.85	5.05

Revenue from Operations	**₹ Mn**		**-**	**-**	**-**	**-**	**-**	**-**	**338.31**	**464.74**	**483.44**	**502.90**	**523.14**
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	-	-	-	-	-	2.06	3.95	5.65	6.31	6.63
Property Tax & Insurance Premium	₹ Mn		-	-	-	-	-	-	11.48	15.69	16.16	16.64	17.14
Net Operating Income (NOI)	**₹ Mn**		**-**	**-**	**-**	**-**	**-**	**-**	**324.77**	**445.10**	**461.64**	**479.94**	**499.37**
Net Operating Income (NOI) - Growth Rate										37.1%	3.7%	4.0%	
Add: Terminal Cash Flow	**₹ Mn**		-	-	-	-	-	-	-	-	-	**6,179.70**	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		-	-	-	-	-	-	11.55	15.86	16.50	17.16	17.85
Other operational expenses	₹ Mn		-	-	-	-	-	-	6.54	8.98	9.33	9.71	10.10
Net Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**(499.43)**	**(1,741.72)**	**(419.04)**	**420.26**	**435.80**	**6,632.77**	**-**

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	**523.14**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(23.77)	₹ Mn
3	Net Operating Income (NOI)	**499.37**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	6,242.12	₹ Mn
6	Deduct: Transaction Cost	(62.42)	₹ Mn
	Terminal Value	**6,179.70**	**₹ Mn**

Table 7.15: Discounted Cash Flow of Future Development – Data Centre Building (B11)

		01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**491,337.00**											
CAPEX Profile													
Total Development Cost to be Incurred	**₹ Mn**		**-**	**-**	**1,194.97**	**1,514.36**	**448.29**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	-	-	314.08	640.72	666.34	693.00	720.72	749.55	779.53
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	**₹ Mn**		**-**	**-**	**-**	**-**	**314.08**	**640.72**	**666.34**	**693.00**	**720.72**	**749.55**	**779.53**
Maintenance services income	₹ Mn		-	-	-	-	7.90	16.20	17.01	17.86	18.75	19.69	20.67
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	-	-	-	3.14	6.41	6.66	6.93	7.21	7.50	7.80
Revenue from Operations	**₹ Mn**		**-**	**-**	**-**	**-**	**325.12**	**663.32**	**690.02**	**717.79**	**746.68**	**776.73**	**808.00**

Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	-	-	-	3.86	6.07	8.50	8.93	9.38	9.84	10.34
Property Tax & Insurance Premium	₹ Mn		-	-	-	-	22.33	23.06	23.75	24.46	25.20	25.95	26.73
Net Operating Income (NOI)	**₹ Mn**		**-**	**-**	**-**	**-**	**298.93**	**634.19**	**657.77**	**684.39**	**712.10**	**740.93**	**770.93**
Net Operating Income (NOI) - Growth Rate					-	-	-	112.2%	3.7%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	**₹ Mn**		-	-	-	-	-	-	-	-	-	**9,540.24**	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		-	-	-	-	11.10	22.65	23.56	24.50	25.48	26.50	27.56
Other operational expenses	₹ Mn		-	-	-	-	6.28	12.81	13.33	13.86	14.41	14.99	15.59
Net Cash Flows	**₹ Mn**	**-**	**-**	**-**	**(1,194.97)**	**(1,514.36)**	**(166.74)**	**598.73**	**620.88**	**646.04**	**672.21**	**10,239.69**	**-**

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

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	**808.00**	₹ Mn
2	Direct Operating Expenses during Terminal Year	(37.07)	₹ Mn
3	Net Operating Income (NOI)	**770.93**	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	9,636.61	₹ Mn
6	Deduct: Transaction Cost	(96.37)	₹ Mn
	Terminal Value	**9,540.24**	**₹ Mn**

Table 7.16: Cash Flow Projections of Power Distribution Services

		1-Oct-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	12-Jun-38
Particulars	**Unit**														
Revenue	INR Million	107.36	220.50	228.40	232.10	234.10	225.42	232.98	241.18	250.06	259.68	270.17	282.41	295.89	84.39
Expense	INR Million	97.43	182.88	189.58	195.07	200.07	189.74	198.51	207.91	218.00	228.83	240.46	252.98	266.45	55.14
Planned Capex	INR Million	23.95	18.60	3.70	3.20	0.20	0.00								
EBITDA	**INR Million**	**-14.02**	**19.02**	**35.12**	**33.83**	**33.83**	**35.68**	**34.47**	**33.27**	**32.06**	**30.86**	**29.71**	**29.43**	**29.44**	**29.26**

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
	Total Value	**60,264.74**	**Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Drivers of revenue growth

Office Buildings (B1, B2, B3, B4, B5, B6, B9, RG, B8 and B10 and centre court)

1. The primary driver of revenue growth is contractual rent escalation and leasing of vacant spaces
2. Post contractual expiry it is on account of mark to market achieved during releasing.

Data Center Buildings (B7, B9A, and B11)

1. The primary driver of revenue growth is contractual rent escalation post the completion of the project.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

1. Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**") seeking injunction restraining Gigaplex Estate Private Limited ("**Gigaplex**") from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**").

   Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation ("MIDC") in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam's injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to Order dated July 6,2024, the Belapur Court dismissed the appeal. The suit filed by UES is currently pending.

   Gigaplex filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("**Civil Court Thane**"), *inter alia* for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West ("**Suit**"). Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, *inter alia*, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In the year 2023, the Suit was transferred to and is currently pending before the Thane Civil Court at Belapur. Plaintiff/Baburam's has filed his evidence, his cross-examination is in progress.

(ii) Criminal matters

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex and or against security guards in this regard.

(iii) Regulatory actions

1. The Joint Director of Industries, Government of Maharashtra ("**JDI**") had issued a letter of intent dated July 26, 2007 ("**LOI**") to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for 'Software Development'. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 ("**JDI Letter**"), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing

the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter *inter alia* stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Warrant**") against Avacado Properties and Trading (India) Private Limited, Gigaplex, K Raheja IT Parks (Hyderabad) Limited, Mindspace Business Parks Private Limited, Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The Hon'ble CIT(A) vide order dt 24-07-2024 has allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. The Income tax department has further appealed against the order of the Hon'ble CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. The Income tax department has further preferred an appeal before the Hon'ble ITAT against the order of Hon'ble CIT(A) and the same is pending for adjudication. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The matter is currently pending

3. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL

and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "*List of Finals of Court - I*" to be taken up from the list, in their turn. The appeals are pending before the APTEL.

4. Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Gigaplex, MBPPL and KRCIPPL in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL.. The matter is currently pending.

(iv) Material civil/commercial litigation

1. **KVTPL** has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, "**Appeals**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC Order dated August 2, 2022. By an order dated March 31, 2023, in Appeal No. 385 of 2022, and by its order dated May 18, 2023, in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "*List of Finals of Court - II*", once pleadings are completed. These appeals are pending before the APTEL. Judgement is reserved in the matter.

1. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") under Section 86(1)(f) of the Electricity Act, 2003 ("**EA, 2003**") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("**KEIPL**"), (ii) Maharashtra State Load Dispatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal **(**against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("**Impugned Order**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and

9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.

2. Lloyds Metals & Energy Ltd (LMEL) has filed a fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is currently pending.

3. Kharghar Vikhroli Transmission Limited has filed a petition in the year 2024 against all DISCOMS of Maharashtra including MBPPL and GEPL seeking (a) Declaration of Force Majeure Events; (b) Extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) Change in Law, events under Transmission service agreement; (e) Compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

4. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation ("**MIDC**") for recovery of differential premium of ₹527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion Gigaplex has submitted a Bank Guarantee dated February 22, 2024 for ₹527.74 million to MIDC. The matter is currently pending.

5. Gigaplex has received two legal notices both dated 02.04.2024 from Novex Communications Private Limited (Novex) for infringement of copyright on ground public performance rights in certain sound recordings. Gigaplex has replied vide letter dated 11.04.2024. Gigaplex understands that Novex has filed a suit in the Bombay High Court against Gigaplex, but the proceedings are yet to be served on Gigaplex.

6. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

7. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private

Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

Table 7.17: Summary of Pending Tax Litigations

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
GIGAPLEX							
2016-17	Rental Income assessed under the head IHP instead of Business & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	ITAT	Dept.	High Court	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	ITAT	Dept.	High Court	Not available	-
2018-19	Allowance of Interest exps u/s 37 of the Act and allowance of depreciation basis additional grounds	Assessing Officer	CIT(A)	Dept.	ITAT	Not available	-

Note: Direct tax litigations are at the SPV level.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research 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 (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 thssis is believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 8
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	33-50
Analysis of the supply demand situation, Market trend and investment activities	42-50
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	45-50
Declaration by the valuer that Valuer is competent to undertake the Valuation	65
The valuer is independent and has prepared the report on fair and unbiased manner	65
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	65
Material Details for Valuation	22-33
Description of the valuation methodologies adopted	15-17
Explanation of the valuation methodologies adopted	15-17
Assumptions used	58-64
Market Rent	*59, 60*
Growth Rate	60
WACC	61, 63
Capitalization Rate	61, 63
Justification of the Market Rent used.	52,53
Justification of the *Growth Rate* used.	53
Justification of the capitalization rate used.	53-55
Justification WACC rate used	56-58
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15-17
Particulars - Property Specific	
Project 1	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	19, 20
Location of the property, formal site identification, physical features, site services, town planning etc.	22-25
Latest pictures of the Property	28-29
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	19-20
Extent of valuer's investigations and nature and source of data to be relied upon	18
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	20
Valuation of the Properties in the previous 3 years;	20

Detailed valuation of the Property as calculated by the valuer	72-93
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	70
Statement of assets	68-69
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	30
On-going material litigations including tax disputes in relation to the assets	95-100
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	30
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	52-64
Completed and revenue generating portion	
Existing use of the Property	2
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	26-30
Occupancy Rate	26-27
Under-Construction Portion	
Stage of Completion of the Property	27
Statutory Approvals received and Pending as on date of Valuation	70
Approved Usage of Property as per the approved Construction Plans	26 - 27
Particulars - Project Specific	
Whether the transaction is a related party transaction	20
Qualifications and assumptions	13-14
The options or rights of pre-emption and other encumbrances concerning or affecting the property	30
Method used for valuation,	15 -17
Valuation standards adopted	15
Date of inspection	20
Latest Ready Reckoner rate (as published by state government)	71
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	59
Any other matters which may affect the Property or its value	101-102

Valuation Report

Paradigm Mindspace Malad, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

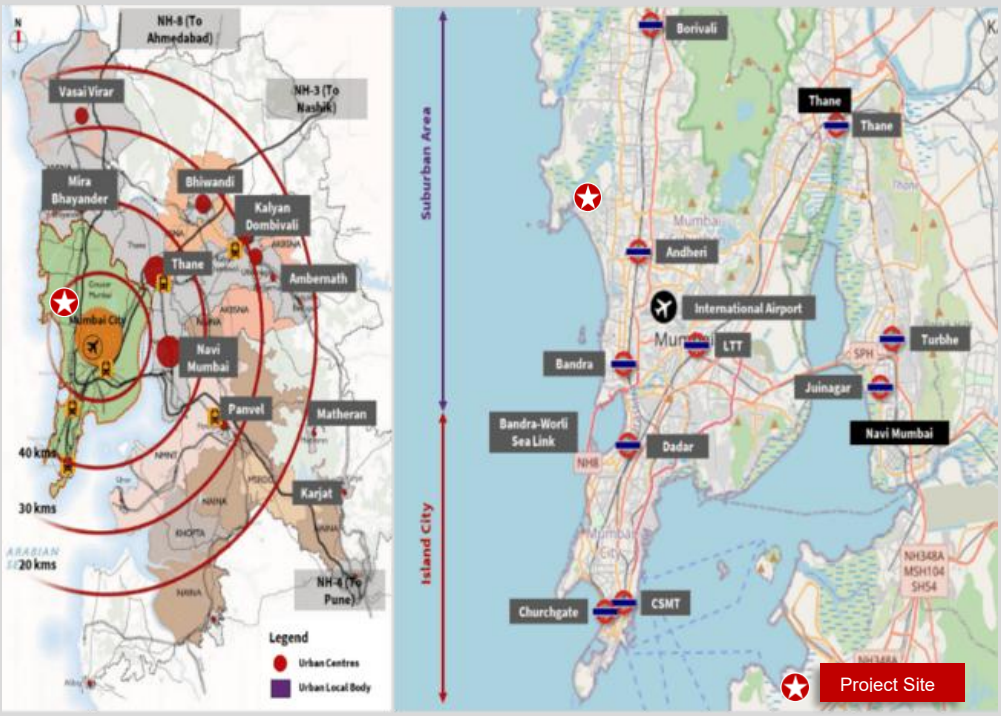
EXECUTIVE SUMMARY

Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Brief Description	The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. The property is developed as Grade A IT Park with two wings 1) Wing A comprising of 0.39 mn sq. ft. of leasable area and 2) Wing B comprising of 0.37 mn sq. ft. of leasable area. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road. The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	Paradigm A – IT Building	0.39
2.	Paradigm B – IT Building	0.37
	Total Leasable Area	**0.76**

Based on the site inspection, IT Building is fully completed and operational.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	IT (Non SEZ)
Current Status	Completed and Operational
Total Leasable Area	0.76 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (In mn. sq. ft.)	Usage Type	Status	Age of Building
1.	Paradigm A – IT Building	0.39	IT Non – SEZ	Completed	21 Years 1 Month
2.	Paradigm B – IT Building	0.37	IT Non – SEZ	Completed	21 Years 1 Month

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads
- Total open spaces

Revenue Assumptions	
In-Place Rent	INR 107.6 per sq. ft per month
Market / Marginal Rent	INR 110 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	8.00%
Discount Rate / WACC	11.75%

Market Value as on 30 September 2025

For Completed Project: **Total Market Value - INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

TABLE OF CONTENTS

EXECUTIVE SUMMARY

1 INTRODUCTION 7

1.1 INSTRUCTIONS 7
1.2 PURPOSE OF VALUATION 7
1.3 RELIANT PARTIES 7
1.4 VALUER'S CAPABILITY 7
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 8
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 9
1.7 INSPECTION OF THE PROJECT 9
1.8 GENERAL COMMENT 9
1.9 CONFIDENTIALITY 9
1.10 AUTHORITY 9
1.11 LIMITATION OF LIABILITY 10
1.12 DISCLOSURE AND PUBLICATION 10
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 10

2 VALUATION APPROACH AND METHODOLOGY 13

2.1 VALUATION STANDARDS ADOPTED 13
2.2 BASIS OF VALUATION 13
2.3 APPROACH AND METHODOLOGY 13

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 16

4 VALUATION CERTIFICATE 17

5 PROJECT SITE AND PROJECT ANALYSIS 19

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT 19
5.2 LOCATION OF THE PROJECT 19
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 20
5.4 DESCRIPTION OF THE PROJECT 22
5.5 PROJECT INSPECTION 22
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 24
5.7 TENANCY ANALYSIS 25

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 27

6.1 INTRODUCTION 27
6.2 CITY OVERVIEW 27
6.3 INFRASTRUCTURE INITIATIVES 27
6.4 MUMBAI - OFFICE SUBMARKETS 31
6.5 MICRO MARKET : MALAD-GOREGAON 39

7 MARKET VALUE ESTIMATE 45

7.1 ADOPTED PROCEDURE 45
7.2 CASH FLOW PROJECTIONS 45
7.3 ABSORPTION / LEASING VELOCITY AND OCCUPANCY PROFILE 46
7.4 MARKET ASSUMPTIONS 46
7.5 KEY ASSUMPTIONS AND INPUTS 51
7.6 MARKET VALUE 53

LIST OF TABLES

Table 2:1: Different Valuation Methodologies and Description 14
Table 5:1: Details of the Project Site and/ or Project..... 19
Table 5:2: Distances of the Project from Major Landmarks in the City 20
Table 5:3: Project Site and its Site Boundaries 22
Table 5:4: Key Asset Specific Information of the Project 22
Table 5:5: Top 10 Tenants as per Leasable areas* 25
Table 5:6: Top 10 Tenants as per Gross Rentals* 26
Table 6.1 List of transactions / deals in major cities recent past..... 42
Table 7:1 Key Market Assumptions 46
Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 51
Table 7:3: Market Value of the Project 53
Table 7:4 Ready Reckoner Rates for the Property 53
Table 7:5 Discounted Cash Flow (INR million)..... 60
Table 7:6 Calculation of Terminal Cash Flow..... 60
Table 7:7: Summary of Pending Tax Litigation at the SPV level..... 62
Table 7:8: Indirect Tax Litigation..... 62

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to Mumbai City 20
Map 5.2: Location of the Project and its Surrounding Developments 21
Map 5.3: Conceptual Layout Plan for the Project 21

LIST OF ABBREVIATIONS

CBD	Central Business District
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft
1 acre	4046.9 sq. m
1 sq. m	1.196 sq. yards
1 sq. m	10.764 sq. ft
1 metre	1.0936 yards
1 metre	3.28 ft
1 cent	435.6 sq. ft

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **'Paradigm Mindspace Malad (Paradigm A and B buildings)'** located in **Malad, Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project' and 'Subject Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and / or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he / she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 INSPECTION OF THE PROJECT

All buildings were last visited on 28 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation 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 Project 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.

1.9 CONFIDENTIALITY

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse / refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental Estimate 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data

		to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and / or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent 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 estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Brief Description	The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. The property is developed as Grade A IT Park with two wings 1) Wing A and 2) Wing B. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road. The property is surrounded by mixed use development comprising residential, retail and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client

100% interest in the Project as informed by the Client. Land is freehold

REIT's interest in SPVs	Debt (INR Million)	Equity (INR Million)
Avacado Properties & Trading (India) Pvt Ltd (As of 30 Sep 25 on book value basis)	**592**	**9,482**

Purchase Price of the Project

INR 8,205 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Mn)
1.	31-Mar-2025	12,650 (Completed)
2.	30-Sep-2024	11,619 (Completed)
3.	31-Mar-2024	11,328 (Completed)
4.	30-Sep-2023	10,938 (Completed)
5.	31-Mar-2023	10,582 (Completed)
6.	30-Sep-2022	10,218 (Completed)
7.	31-Mar-2022	10,136 (Completed)
8.	30-Sep-2021	9,881 (Completed)

Ready Reckoner Rate	**As of 30th September 2025** Built-up Area (Office) – INR 204,280 per sq. m; Land Area – INR 80,660 per sq. m
Date of Valuation	30-Sep-2025
Date of Inspection	28-Mar-2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value	

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value	30th Sep 2025	13,285.58	Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand
	Total Value	**13,285.58**	**Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand**

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

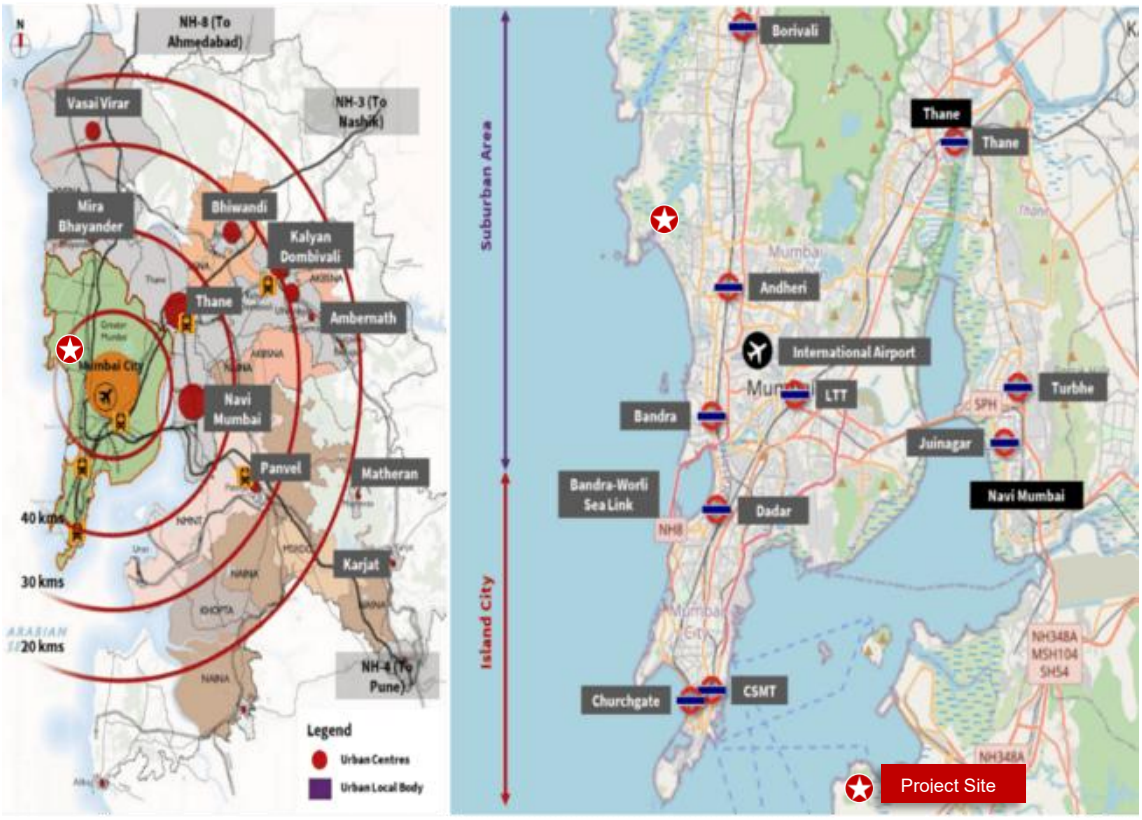
Table 5:1: Details of the Project Site and/ or Project

DETAILS OF PROPERTY	
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through approx. 15m wide Zakeria Road
Frontage	Approximately 160 m. frontage along Zakeria Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.
Approval Status	List of approvals are specified in annexure.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space off New Link Road in Malad. The Project is surrounded by mixed use developments comprising residential, retail and commercial asset classes. The Project is spread across 4.2 acres of land. The Project has good frontage along the access road and has two (2) entrances. The topography of the project features terrain that is relatively flat and is regular in shape. The map on the following page presents location of the Project and its surroundings.

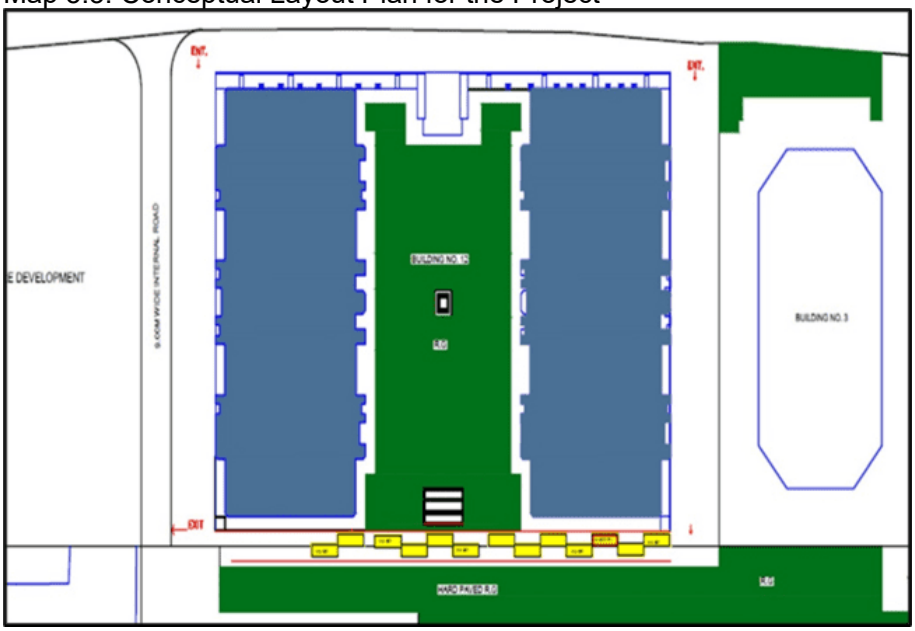
Map 5.2: Location of the Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project Site is located in the Western Suburbs micro market. This micro market is conveniently located between the southern belt and peripheral western belt and is well connected to various locations through Western Express Highway. With the development of upcoming and proposed infrastructure projects like the Western Coastal Road, metro lines starting from Dahisar and connecting Andheri and Santacruz Electronics Export Processing Zone (SEEPZ) to Nariman Point, etc. the connectivity is expected to be enhanced in the near future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary / edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	Zakeria Road
South	Mindspace Garden
West	MDP Road
East	Commercial development

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Land Extent of Project	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Current Status	IT Building – Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.76 mn. sq. ft.
Completed Area	0.76 mn. sq. ft.
Occupied Area	0.75 mn. sq. ft.
Committed Area	0.75 mn. sq. ft.
Occupancy [3]	98.6%
Committed Occupancy [4]	98.6%
Number of Tenants	11

[1] Refer company structure set out in Annexure 1
[2] Client has obtained occupation certificate for entire leasable area measuring 0.76 million sq. ft.
[3] Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers.
[4] Committed occupancy also includes area, which has been pre-leased to tenants / occupiers

5.5 PROJECT INSPECTION

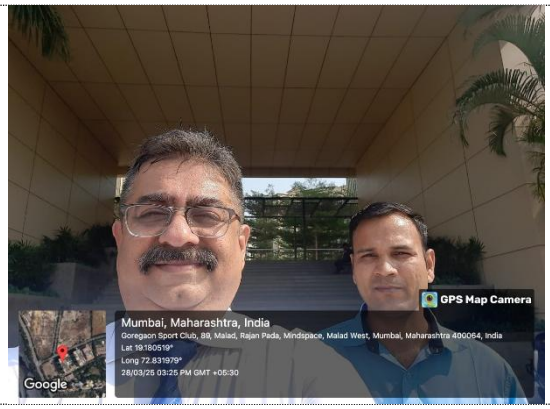
The Project is part of a larger campus spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings, as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 28 March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings revealed ongoing repair and maintenance work in both the buildings. The utility areas appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical / engineering review or safety audit and the Estimate of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some photographs of the Project and surroundings are presented in the next pages.

External Views of Builldings

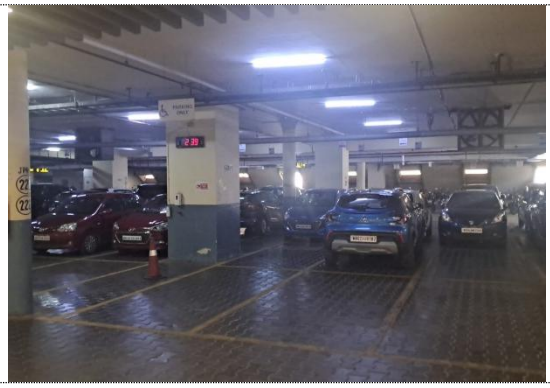


External Views of Builldings

Internal Views of Builldings

Internal Views of Builldings

View of Parking



View of Parking

View of Services	**View of Services**
View of Access Road	**View of Access Road**

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The total site area of the project is ~4.2 acres with total leasable area of 0.76 mn. sq. ft under two (2) buildings (Paradigm A & B). The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. Maintenance and repair work is ongoing for both the buildings.
Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:
The Project has approx. 0.76 mn. sq. ft leasable area under two buildings and is fully completed and operational. Thus, no pending cost to complete is factored as of date of valuation for the Project. However, there is upgrade CAPEX to the tune of approx. INR 6 million which shall be completed by Q4 FY26.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 estimating the vulnerability of the Project 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. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, the Project has 9 tenants (for office space) which include J P Morgan, Tech Mahindra, Smartworks, Firstsource Solutions, etc. The Project's top 10 tenants account for ~99% of the Gross Rental income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5:5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenants	Leasable Area (mn. sq. ft.)
1	J.P.Morgan	0.26
2	Firstsource	0.17
3	Smartworks	0.10
4	Tech M	0.08
5	Concentrix	0.07
6	Travelex	0.03
7	NYVFX	0.02
8	MAIA	0.01

Sl. No.	Tenants	Leasable Area (mn. sq. ft.)
9	Radio Bar	0.01
10	Alphasense	0.01
	Total	**0.75**

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

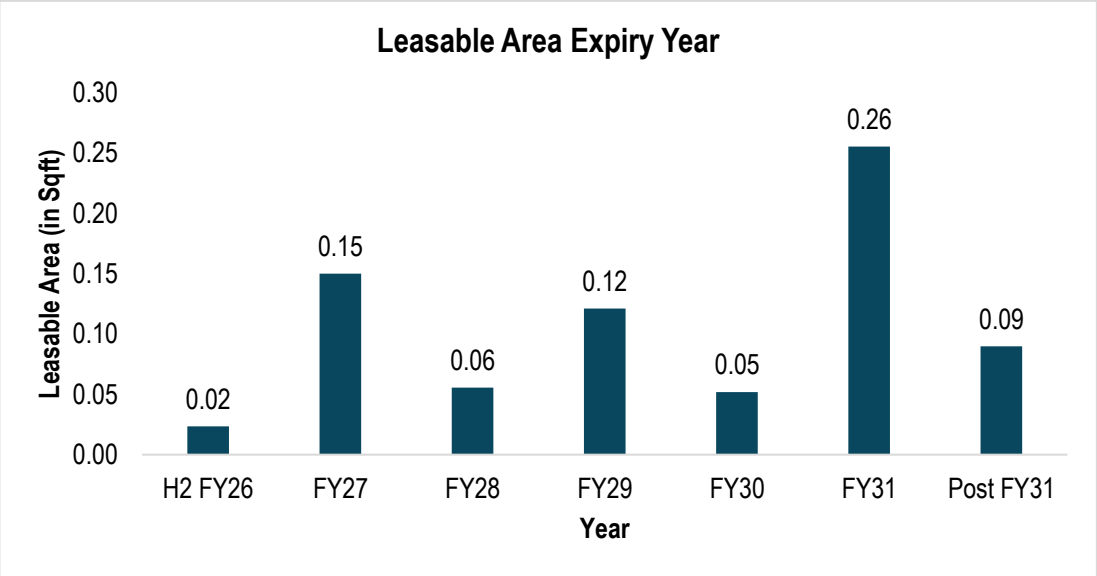
Table 5:6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenants	Share of Gross Rentals
1	J.P.Morgan	38.2%
2	Firstsource	20.7%
3	Smartworks	12.7%
4	Tech M	10.3%
5	Concentrix	8.4%
6	Travelex	4.1%
7	NYVFX	3.0%
8	MAIA	1.6%
9	Alphasense	0.6%
10	Radio Bar	0.5%
	Total	**100.0%**

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property basis area is 3.5 years, with 87.98% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Upcoming infrastructure

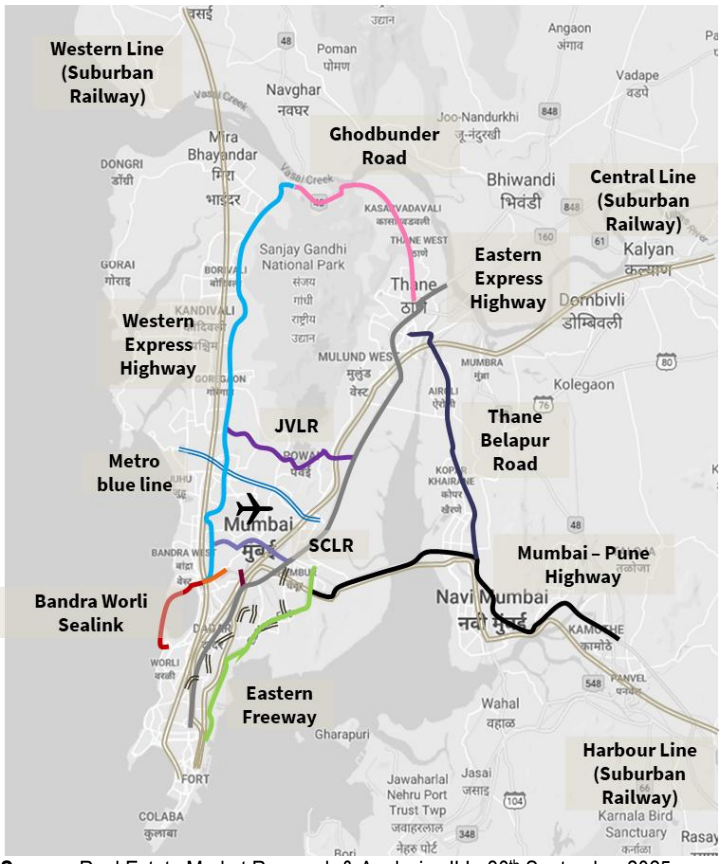
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most

importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

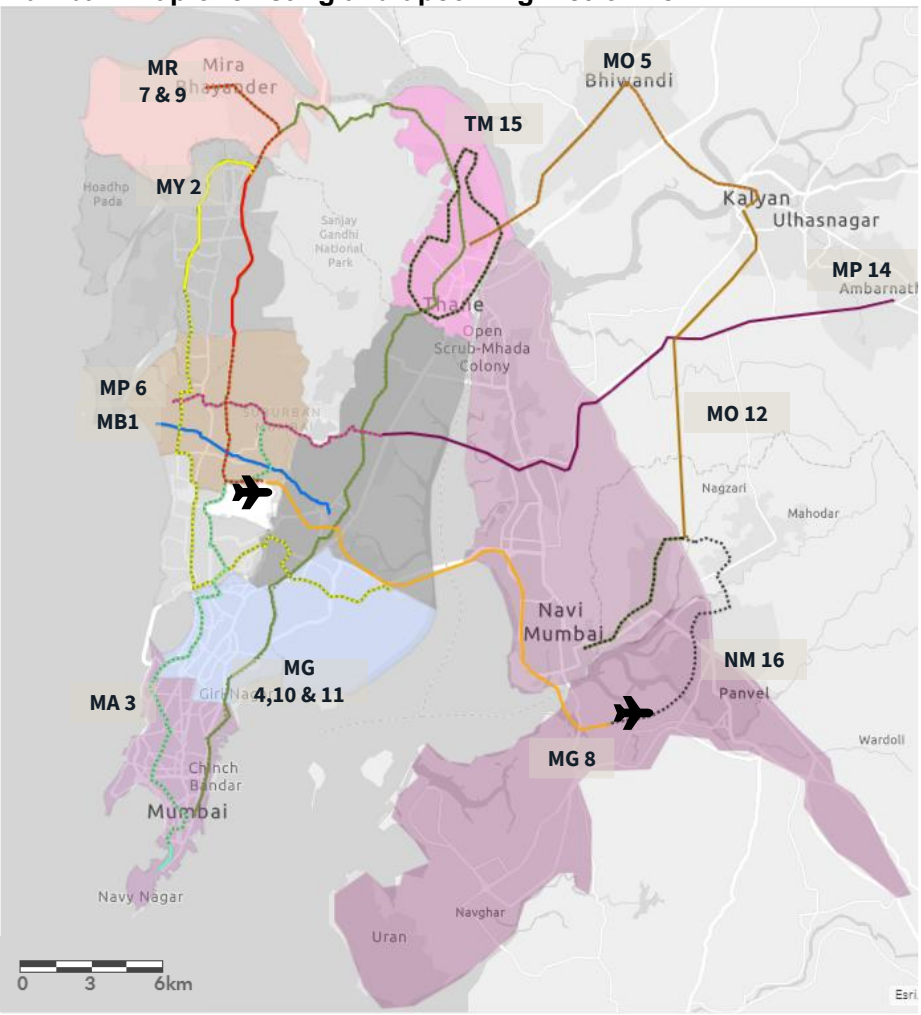
Upcoming Metro Rail Lines - Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

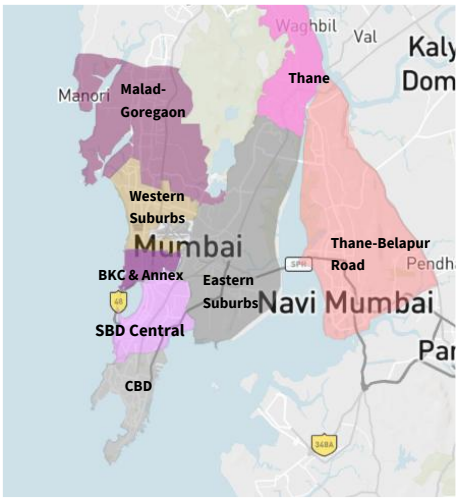
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	**Development Profile**: CBD mainly comprises areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. **Occupiers Profile**: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. **Developer Profile**: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	**Development Profile**: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. **Occupiers Profile**: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. **Developer Profile**: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	**Development Profile:** BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. **Occupiers Profile:** BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favored by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based

	on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. **Developer Profile:** The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	**Development Profile:** Essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. **Occupiers Profile:** There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. **Developer Profile:** Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	**Development Profile:** Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. **Occupiers Profile:** The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. **Developer Profile:** Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	**Development Profile:** The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. **Occupiers Profile:** Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. **Developer Profile:** Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-

	Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	**Development Profile:** The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. **Occupiers Profile:** Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. **Developer Profile:** Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	**Development Profile:** Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. **Occupiers Profile:** Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc **Developers Profile:** Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	**Development Profile:** Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. **Occupiers Profile:** Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. **Developer Profile:** Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group..

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter.

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overall rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organizations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewelry sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

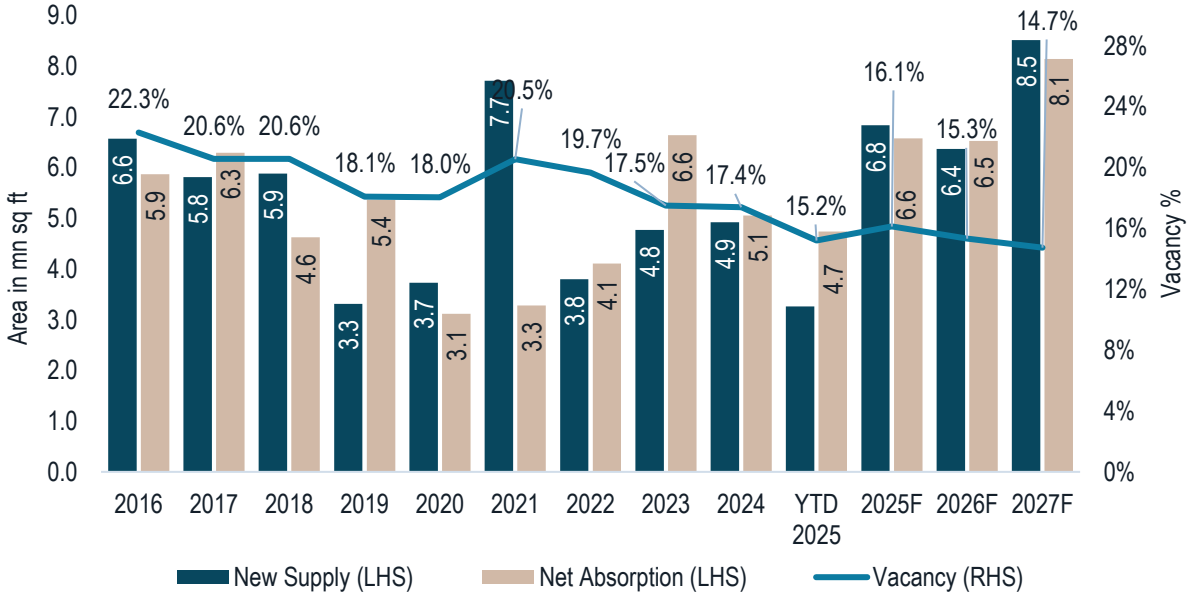
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

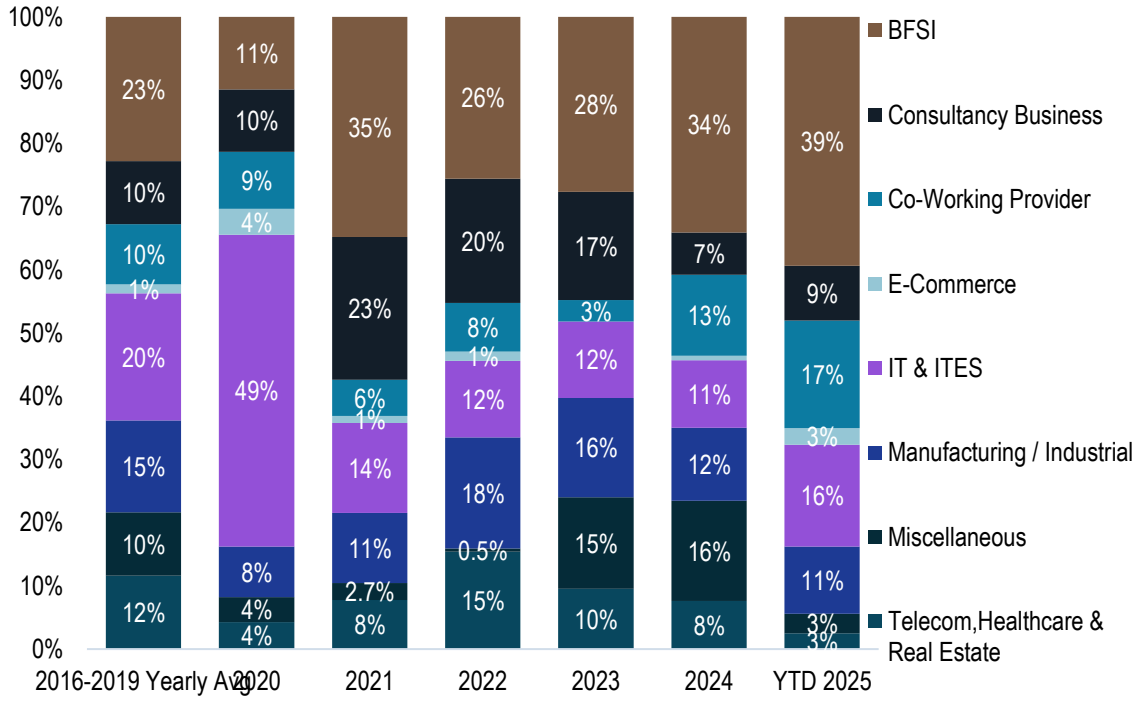
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025...
Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume.
In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 -50,000 sq ft) at 22%.

Vacancy

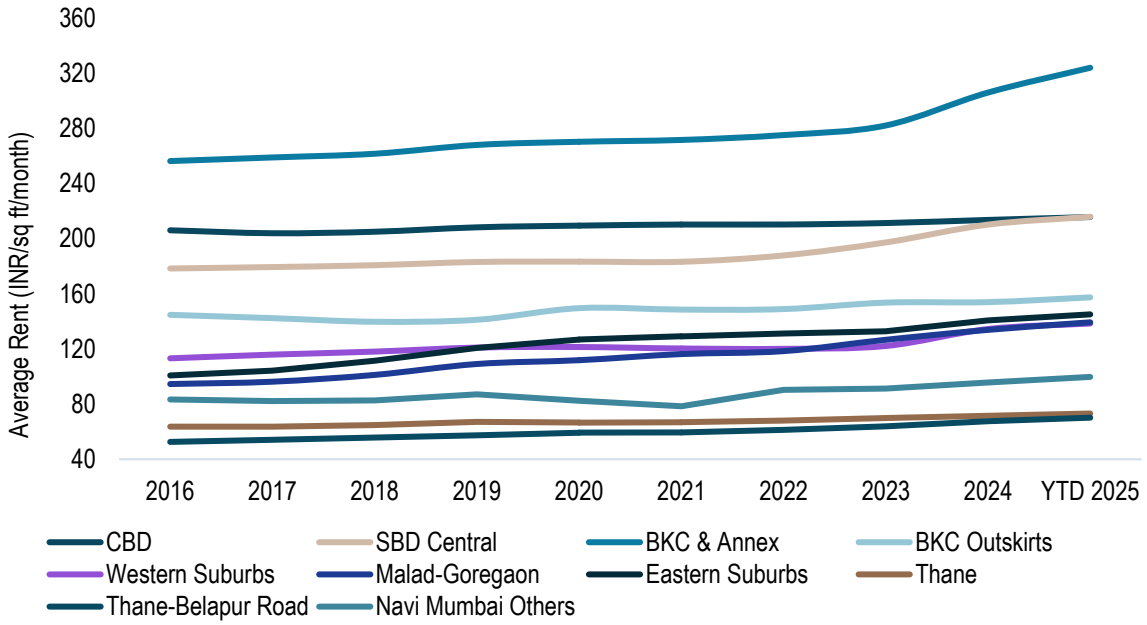
Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%

BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: JLL Research and REIS
Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.
By the end of 2027, the overall office stock is projected to expand by ~21.4.8 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET : MALAD-GOREGAON

The Paradigm Mindspace Malad project lies in the Malad-Goregaon micro market.

Supply, Demand Trend

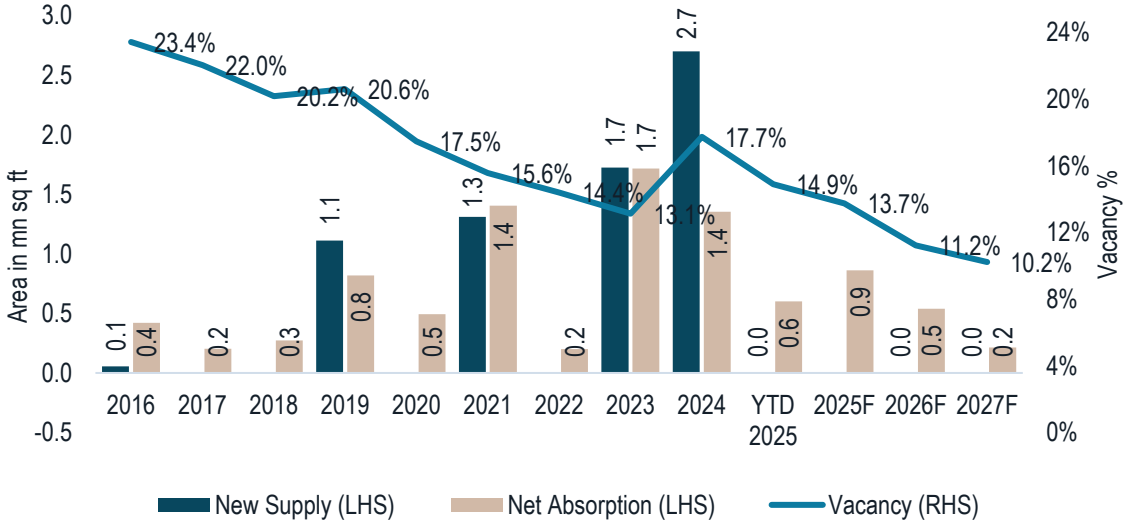
Occupier demand in this submarket has been robust in recent years, primarily driven by BFSI back-office occupiers, BFSI and tech Global Capability Centers (GCCs). The submarket's appeal stems from its unique blend of advantages for both businesses and their workforce. Companies benefit from spacious floor plans, competitive rentals, contemporary facilities, and access to a skilled talent pool. Simultaneously, employees enjoy well-developed social infrastructure, shorter commutes and reduced travel expenses, due to proximity to residential corridors in the Western Suburbs and the Malad-Goregaon submarkets. This combination of factors has not only boosted productivity but also attracted budget-conscious firms seeking alternative front office locations. Notably, Malad-Goregaon has evolved into a corridor for customized or dedicated facilities, with companies such as Zydus, JP Morgan, Morgan Stanley, Oracle, and Kotak leasing entire buildings.

In Q3 2025, leasing was primarily driven by BFSI back office occupiers and consulting firms. Vacancy stood at 14.9% in Q3 2025, with recording lowest net absorption in 2025. This was also due to marquee assets reaching threshold occupancies which was the major driver in the previous quarters.. Strong demand coupled with low relevant vacancy has pushed average rents up by 0.9% q-o-q to INR 139.3 per sq ft per month. Moreover, marquee assets such as

Nirlon Knowledge Park, Nesco IT Park, and Oberoi Commerz continue to command a premium in the submarket.

Over the next 2-3 years, vacancy levels are projected to trend downward and hovering in the 12-14% range, despite the expected completion of a large project in 2028. The current vacancy is predominantly in strata-sold and average-quality buildings while most premium-quality stock remains nearly fully leased. The completion of Oberoi Commerz 3 Phase 3 in 2024 has introduced additional high-quality supply to the submarket, which is expected to further stimulate occupier activity.

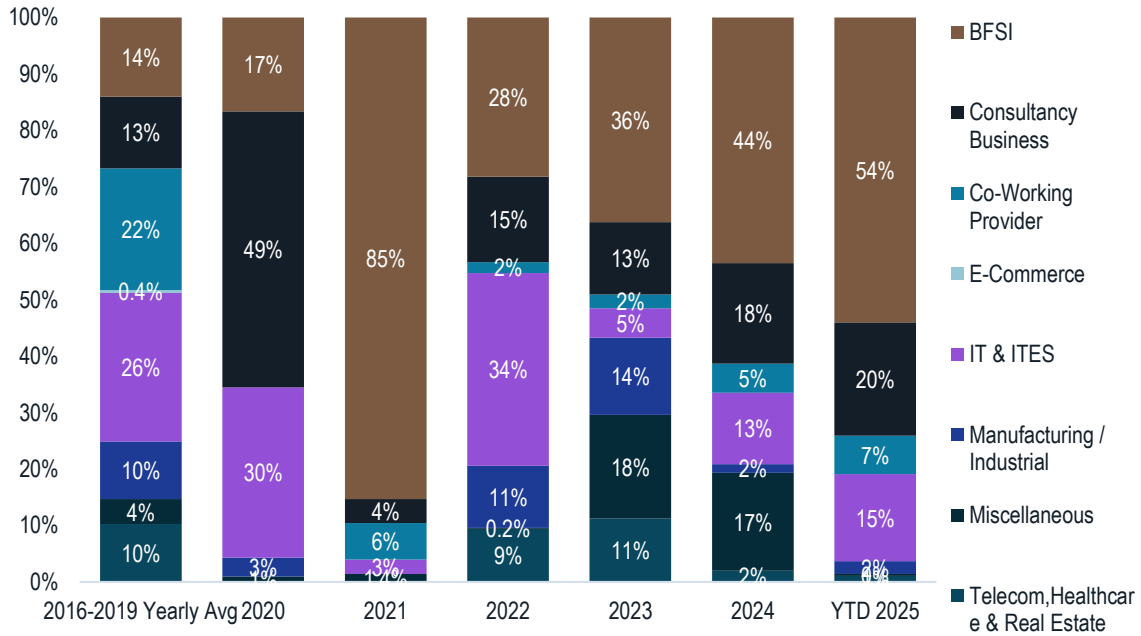
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Malad-Goregaon submarket recorded leasing activity of 0.30 million sq ft in Q3 2025. Leasing in the Malad-Goregaon submarket was driven by BFSI GCCs which accounted for ~58% of the activity. The net absorption stood at 0.16 million sq ft during the quarter, down by 78.0% y-o-y. During the quarter, notable transactions were JP Morgan & Grant Thorton leasing 68,440 sq ft & 71,573 sq ft in Oberoi Commerz 3 Phase 3.

The Malad-Goregaon submarket offers quality IT/ITeS buildings with large floor plates. Historically, players in the BFSI back-office segment, ITeS, e-commerce and technology sectors seeking consolidation and fresh take-up have driven activity in this submarket. Due to its location, with easy connectivity to the international airport and the availability of quality space, this submarket has always been preferred by large IT firms.

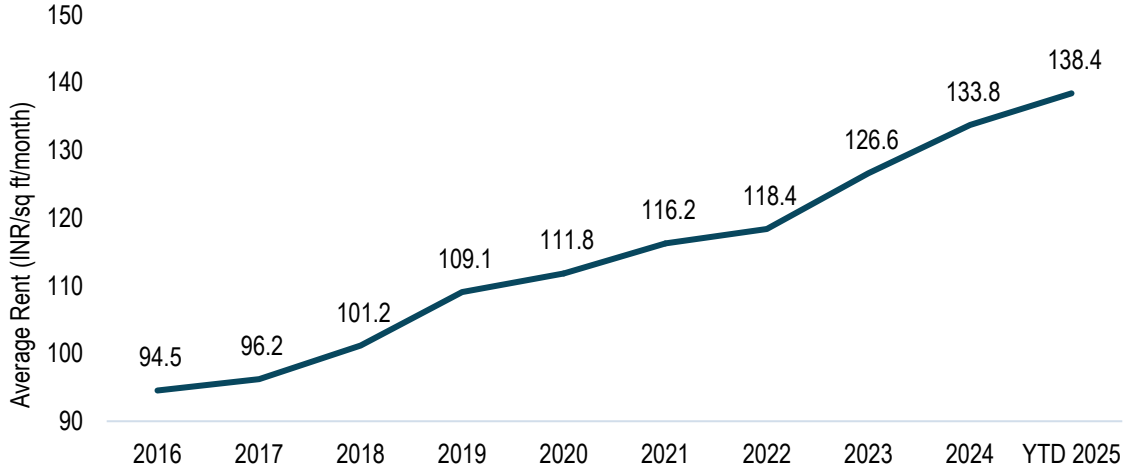
Supply

No new supply is added during the quarter, keeping the submarket's stock unchanged.

Vacancy

With no new supply in past four quarters and healthy absorption of recent completions, vacancy decreased by 79 bps q-o-q to 14.9%. However, superior quality projects such as Nirlon, Nesco, and Oberoi Commerz I & II continue to operate at single digit vacancy levels.

Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in Malad-Goregaon was at INR 135.9 per sq ft per month, in Q3 2025, up 0.9% q-o-q. Market research reveals that rentals in the Malad-Goregaon micro-market have grown at a CAGR of 5% from 2014 to Q3 2025. Given the sustained demand and market growth, the rental values are expected to grow by 5% annually going forward. The Malad-Goregaon offer similar-quality buildings as BKC and SBD Central at considerably affordable rents compared to those commanded by the SBDs. Rents for IT stock in this submarket are higher than those in the Thane and Thane-Belapur Road submarkets. The majority of lease transactions in the Malad-Goregaon micro market are recorded in the range of INR 102-117 (for Malad West) per sq ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Efficiency
1	Q2 FY26	Firstsource Solutions Ltd	Mindspace Malad Building B	Malad - Goregaon	70.0%	17,267	106	109
2	Q2 FY26	Tech Mahindra	Infinity IT Park	Goregaon (E)	70.0%	1,41,578	122	125
3	Q3 FY26	Citi	Nirlon Knowledge Park	Goregaon (E)	80.0%	1,48,685	152	137
4	Q3 FY26	Grant Thornton Bharat	Commerz III	Goregaon (E)	60.0%	5,028	90	108
5	Q3 FY26	Zydus Wellness Products, Zydus Wellness	R Tech Park	Goregaon (E)	70.0%	42,143	101	104
6	Q2 FY26	Northakross Technologies	Techniplex	Goregaon (W)	67.0%	9,509	116	124

Source: Real Estate Market Research & Analysis; JLL and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.1 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Malad-Goregaon micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months gross rent for the space transacted.

Outlook

Demand for this submarket is expected to be mostly driven by IT, BFSI GCCs and consulting firms. The submarket is unlikely to witness any good quality upcoming supply in the near to medium term and hence it is very likely that the rentals in this submarket will see further growth over the same time period.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial / office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub / above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market / marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

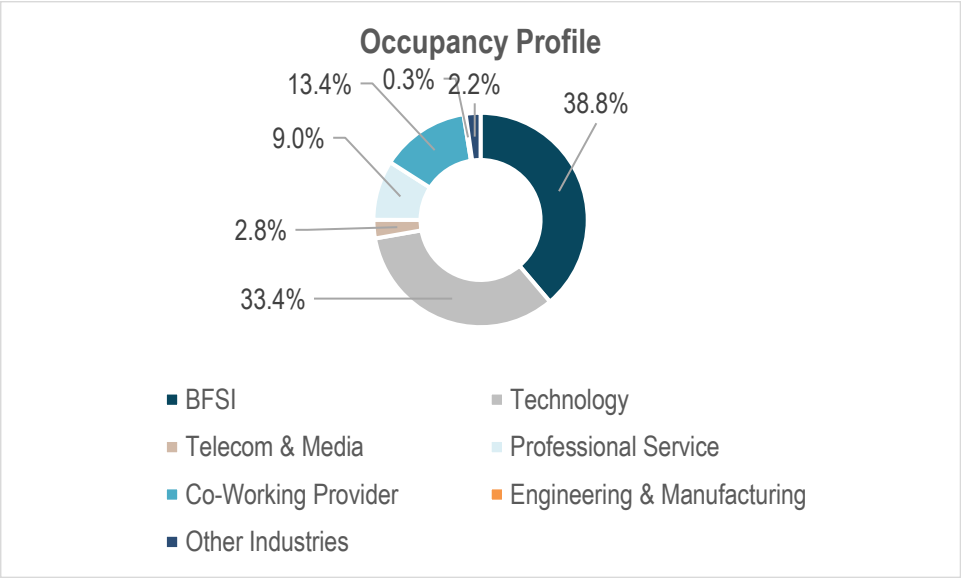
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION / LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows:

- ~38.8% of the space is taken by BFSI sector.
- ~33.4% has been taken up by Technology.
- ~13.4% is occupied by Co-Working Provider.
- ~9.0% has been taken up by Professional Services
- ~2.8% has been taken up by Telecom & Media
- ~0.3% has been taken up by Engineering & Manufacturing
- ~2.2% has been occupied by Miscellaneous and Other industries.



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 108-112 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Malad micro-market. Analysis of this market research revealed that the majority of office spaces in Malad micro-market have been recently leased in the range of INR 104-125 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Malad micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 67-80%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in

	consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 110 per sq.ft. per month.
Rent Escalation	Given that the Subject Project in Malad-Goregaon has multiple tenants, Valuer has examined commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in the context of the Subject Project. The Malad-Goregaon submarket, located in Mumbai, has witnessed strong occupier demand in recent years, particularly from BFSI back-office operations and tech Global Capability Centers (GCCs). This area has become increasingly popular among both Indian and global occupiers across various industries due to its strategic advantages for businesses and their workforce. The submarket has evolved into a hub for customized or dedicated facilities, with major companies such as Zydus, JP Morgan, Morgan Stanley, Oracle, and Kotak leasing entire buildings. Additionally, it has increasingly attracted cost-conscious firms looking for affordable front-office locations, contributing to a diverse tenant mix in the area. Several factors contribute to the continued appeal of the Malad-Goregaon submarket, including well-developed social infrastructure, premium office buildings, proximity to the airport, and competitive rental rates. These attributes have supported strong occupier demand in recent years. Market research reveals that rentals in the Malad-Goregaon micro-market have grown at a CAGR of 5% from 2014 to Q3 2025. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Malad-Goregaon on a continual basis, who, too, consider an annual market rent escalation of 5% in the Malad-Goregaon micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Malad-Goregaon micro-market ranges from 2-3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.
Mindspace Malad is a commercial asset situated in Malad-Goregaon micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Malad-Goregaon is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks.
Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition as stated in table 7.1, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics.
Given the nature of the micro-market the valuer has applied a cap rate of 8.0% for the Project. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.
Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Malad-Goregaon micro-market, being charged by institutional brokerages such as JLL, are in the range

	of 1 – 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.

Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**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 (i.e., 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 of JLL, 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-Sep-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	0.01 mn. Sq. ft. / 1.40%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.01 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 6.00 mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q4 FY26	As per the information provided by the Client

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Estimates of already carried out major repairs	INR 293.00 mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 110 per sq. ft. per month	The market rent has been increased from ~INR 102 per sq.ft. per month in the previous valuation to INR 110 per sq.ft. per month for FY26 based on recent leasing done in the Subject Project and as further described in Table no. 7.1 Key Market Assumptions.
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7:3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
IT (Non SEZ) Park incl. Amenities – Completed	0.76	13,285.58	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 0.76 mn. sq. ft. of project Paradigm Mindspace Malad (Paradigm A and B buildings), located in Malad, Mumbai, Maharashtra, India, as on 30th September 2025 is estimated to be approx. **INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

Table 7:4 Ready Reckoner Rates for the Property

Component	Ready Reckoner Rate (INR per sq. m)
	30th September 2025
Commercial (Built-Up Area)	204,280
Land Area (Open Plot)	86,060

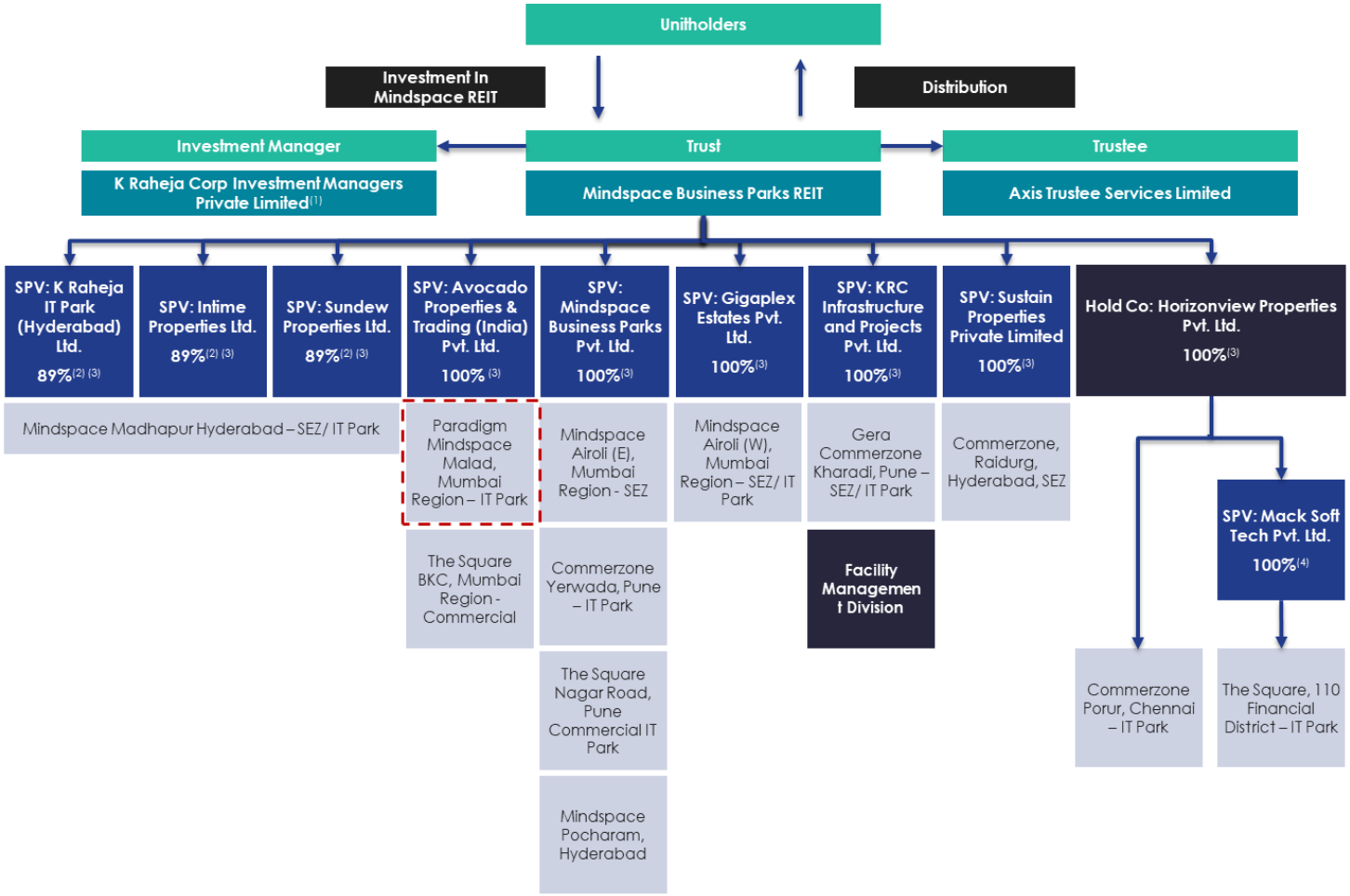
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

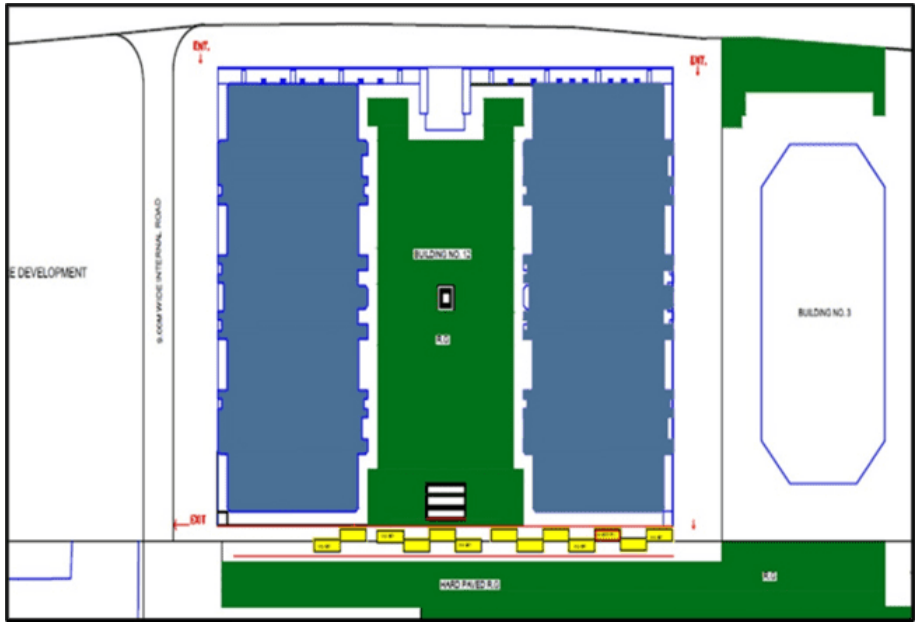
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project



Source: Client

Annexure - 3
Statement of Key Assets within the Project

Complex	Name	Malad
Building	**No. / Name**	**Paradigm**
Floor	Nos	B+GF+GF+9
Warm Shell / Bare Shell		Only DG connected to common area
Air Cooled Chiller	TR	3 x 100
Water Cooled Chiller	TR	NA
No. of Elevators / Make	No. / Make	16- Mitsubishi
No. of DG / Capacity	No. / KVA	1 x 320, 1 x 400
No. of Transformers / Capacity	No. / KVA	NA
Booster Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Fire Diesel Pump	KW / Make	NA
Hydrant Pump	KW / Make	37 - Kirlsokar Brothers
Sprinkle Pump	KW / Make	37 - Kirlsokar Brothers
STP Rating	KLD	350

Source: Client

Annexure - 4
Approvals and NOCs Received for the Project

Approvals Received

- Full Occupancy Certificates
- One-time fire NOC
- Form B
- Consent to Operate

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025

Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra

Market price list

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20252026

Annual Statement of Rates

Selected District Mumbai (suburb)

Select Village Malad (South) (Borivali)

Search By ○ Survey No. ◉ Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	63/297 A-Property in Palm Project Complex	98530	223440	256960	279300	223440	Square meter
SurveyNo	63/297-Terrain: Village boundary in the north, link road in the east, ward boundary in the south and creek in the west.	80660	177640	204280	222040	177640	Square meter
SurveyNo	63/298A-Area:- Mameldar Wadi Marg on the north, Swami Vivekananda Marg on the east, Link Road on the west and Cass Road No. 3 and 4 Undrai Road on the south.	61580	147580	169710	193400	147580	Square meter
SurveyNo	63/298-Land: Mameldar Wadi Marg on the north, S. V. Road on the east, ward boundary on the south and link road on the west.	61580	147580	169710	193400	147580	Square meter
SurveyNo	63/299-Road: Swami Vivekananda Road.	68450	144350	191400	257000	144350	Square meter

1 2 3

Source: IGR Maharashtra

Annexure - 6
Cash Flow Profile

Table 7:5 Discounted Cash Flow (INR million)

			01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**757,758.00**												
Total Development Cost to be Incurred	**₹ Mn**	**6.00**		**6.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income	**₹ Mn**	**12,429.74**		**934.89**	**1,016.30**	**1,028.58**	**1,147.25**	**1,119.90**	**1,298.48**	**1,350.37**	**1,463.85**	**1,529.44**	**1,540.68**	**1,691.60**
Maintenance services income	₹ Mn	1,838.01		145.97	153.45	161.12	169.18	177.64	186.52	195.85	205.64	215.92	226.72	238.05
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	124.30		9.35	10.16	10.29	11.47	11.20	12.98	13.50	14.64	15.29	15.41	16.92
Revenue from Operations	**₹ Mn**	**14,392.04**		**1,090.21**	**1,179.91**	**1,199.99**	**1,327.90**	**1,308.74**	**1,497.98**	**1,559.72**	**1,684.13**	**1,760.66**	**1,782.80**	**1,946.57**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,562.69		124.24	130.45	136.98	143.82	151.02	158.57	166.50	174.82	183.56	192.74	202.38
Property Tax and Insurance Premium	₹ Mn	468.29		40.85	42.07	43.34	44.64	45.98	47.36	48.78	50.24	51.75	53.30	54.90
Net Operating Income (NOI)	**₹ Mn**	**12,361.06**		**925.12**	**1,007.38**	**1,019.67**	**1,139.44**	**1,111.75**	**1,292.06**	**1,344.45**	**1,459.07**	**1,525.35**	**1,536.76**	**1,689.29**
Net Operating Income (NOI) - Growth Rate					**9%**	**1%**	**12%**	**-2%**	**16%**	**4%**	**9%**	**5%**	**1%**	**10%**
Add: Terminal Cash Flow	**₹ Mn**	**20,904.99**		-	-	-	-	-	-	-	-	-	**20,904.99**	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	279.87		42.96	-	38.57	6.61	95.08	-	29.99	-	-	66.66	-
Property Management Fee	₹ Mn	439.39		33.05	35.93	36.36	40.56	39.59	45.90	47.74	51.75	54.07	54.46	59.80
Other operational expenses	₹ Mn	248.59		18.70	20.33	20.57	22.94	22.40	25.97	27.01	29.28	30.59	30.81	33.83
EBITDA	**₹ Mn**	**32,292.19**	**-**	**824.41**	**951.13**	**924.18**	**1,069.33**	**954.68**	**1,220.19**	**1,239.72**	**1,378.05**	**1,440.70**	**22,289.82**	**-**

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

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**1,946.57**	₹ mn
2	Direct Operating Expenses during Terminal Year		(257.27)	₹ mn
3	Net Operating Income (NOI)		**1,689.29**	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		21,116.15	₹ mn
6	Deduct: Transaction Cost		(211.16)	₹ mn
	Terminal Value		**20,904.99**	**₹ mn**

Market Value as on 30 September 2025	For Completed Project: **Total Market Value - INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of Revenue Growth

1. The primary driver for revenue growth is contractual rent escalation for majority tenants till FY 2031.
2. Post FY 2031 the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

There are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:7: Summary of Pending Tax Litigation at the SPV level

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	CASE	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO								
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/799/2023	14,415,952
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/800/2023	16,143,856

Note: Direct tax litigations are at the SPV level.

Table 7:8: Indirect Tax Litigation

SR. NO	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	CESTAT	7.14	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	as applicable
2	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	Reply to SCN filed with Additional Commissioner, Service Tax	0.93	-	-	Service tax on renting of immovable property services	April 2011 to September 2011	as applicable	as applicable

A. Avacado

(i) Title litigation and irregularities

Nusli N. Wadia ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay High Court ("**High Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls (India) Private Limited, Avacado Properties & Trading (India) Private Limited ("**Avacado**") and others ("**Defendants**") pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("**1995 Agreement**"), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. ("Income Tax Act") against Avacado, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was

concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("CIT(A)") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("VsV") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("ITAT") against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the Avacado.

3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had

tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no other material civil/commercial litigation involving Avacado.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	27 - 44
Analysis of the supply demand situation, Market trend and investment activities	36 – 44
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	39 – 44
Declaration by the valuer that Valuer is competent to undertake the Valuation	54
The valuer is independent and has prepared the report on fair and unbiased manner	54
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	54
Material Details for Valuation	19 – 26
Description of the valuation methodologies adopted	13 - 15
Explanation of the valuation methodologies adopted	13 - 15
Assumptions used	51 – 53
Market Rent	52
Growth Rate	52
WACC	53
Capitalization Rate	53
Justification of the Market Rent used.	46 – 47
Justification of the *Growth Rate* used.	47
Justification of the capitalization rate used.	47 – 48
Justification WACC rate used	50 - 51
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	13 - 15
Particulars - Property Specific	
Paradigm Mindspace Malad, Mumbai	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17 - 18
Location of the property, formal site identification, physical features, site services, town planning etc.	19 - 22
Latest pictures of the Property	23 - 24
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17
Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17

Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	60
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	58
Statement of assets	57
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	25
On-going material litigations including tax disputes in relation to the assets	62 – 65
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	25
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46 – 51
Completed and revenue generating	
Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	22
Occupancy Rate	22
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	11 - 12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	25
Method used for valuation,	13 - 15
Valuation standards adopted	13
Date of inspection	18
Latest Ready Reckoner rate (as published by state government)	59
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	52
Any other matters which may affect the Property or its value	66 - 67

Valuation Report

The Square, BKC, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

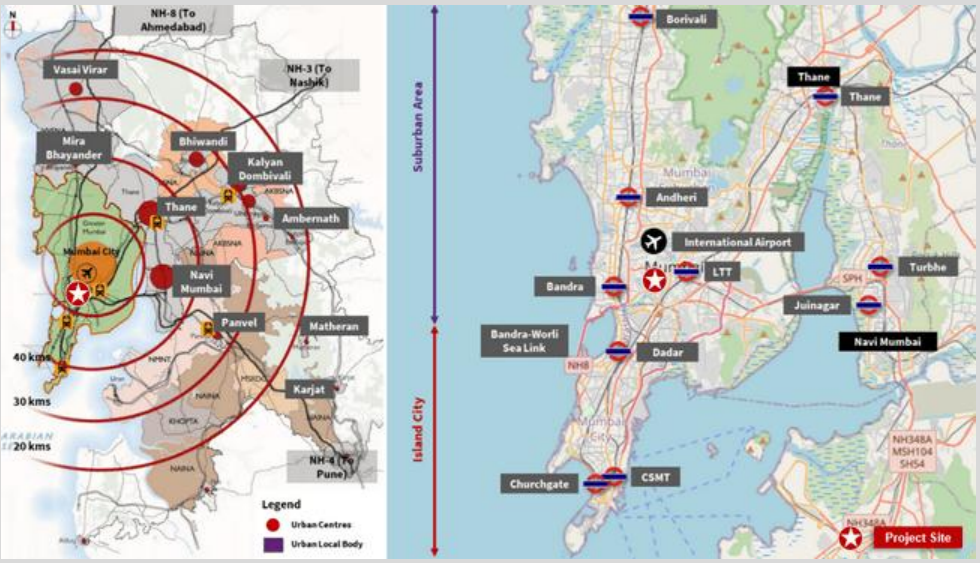
EXECUTIVE SUMMARY

Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Brief Description	The property is located in the central part, of the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Grade A, Commercial Non-SEZ property which comprises of 0.15 million sq. ft of leasable area under a single independent office building. The property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with two (2) main entrances. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Asset Details	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	The Square BKC	0.15
	Total Leasable Area	**0.15**

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities

Current Status	Completed and Operational
Total Leasable Area	0.15 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of the Building
1.	The Square BKC	0.15	Non-SEZ Commercial	Completed	26 years 2 months

Revenue Assumptions	
In-Place Rent	INR 240.0 per sq. ft. per Month
Market / Marginal Rent	INR 303.0 per sq. ft. per Month
Parking Rent	Not Applicable
Financial Assumptions	
Exit Cap Rate	7.75%
Discount Rate / WACC	11.75%

Market Value	For Completed & Operational Project: **INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).**

TABLE OF CONTENTS

1 INTRODUCTION 7

1.1 INSTRUCTIONS 7
1.2 PURPOSE OF VALUATION 7
1.3 RELIANT PARTIES 7
1.4 VALUER'S CAPABILITY 7
1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST 8
1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS 9
1.7 INSPECTION OF THE PROJECT 9
1.8 GENERAL COMMENT 9
1.9 CONFIDENTIALITY 9
1.10 AUTHORITY 9
1.11 LIMITATION OF LIABILITY 9
1.12 DISCLOSURE AND PUBLICATION 10
1.13 ANTI-BRIBERY AND ANTI-CORRUPTION 10

2 VALUATION APPROACH AND METHODOLOGY 13

2.1 VALUATION STANDARDS ADOPTED 13
2.2 BASIS OF VALUATION 13
2.3 APPROACH AND METHODOLOGY 13

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION 16

4 VALUATION CERTIFICATE 17

5 PROJECT SITE AND PROJECT ANALYSIS 19

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT 19
5.2 LOCATION OF THE PROJECT 19
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS 20
5.4 DESCRIPTION OF THE PROJECT 22
5.5 PROJECT INSPECTION 23
5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT 24
5.7 TENANCY ANALYSIS 26

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET 27

6.1 INTRODUCTION 27
6.2 CITY OVERVIEW 27
6.3 INFRASTRUCTURE INITIATIVES 27
6.4 MUMBAI - OFFICE SUBMARKETS 32
6.5 MICRO MARKET : BKC & ANNEX 41

7 MARKET VALUE ESTIMATE 47

7.1 ADOPTED PROCEDURE 47
7.2 CASH FLOW PROJECTIONS 47
7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE 48
7.4 MARKET ASSUMPTIONS 48
7.5 KEY ASSUMPTIONS AND INPUTS 52
7.6 MARKET VALUE 54

LIST OF TABLES

Table 2:1: Different Valuation Methodologies and Description 14
Table 5:1: Details of the Project Site and/or Project..... 19
Table 5:2: Distances of the Project from Major Landmarks in the City 20
Table 5:3: Project Site and its Site Boundaries 22
Table 5:4: Key Asset Specific Information of the Project 22
Table 5:5: Tenants as per Leasable areas 26
Table 5:6: Tenants as per Gross Rentals..... 26
Table 6:1: Major Lease Transactions in the Micro-Market of the Project..... 43
Table 6.2 List of transactions / deals in major cities recent past..... 45
Table 7:1 Key Market Assumptions 48
Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks 52
Table 7:3: Market Value of the Project 55
Table 7:4: Ready Reckoner Rate of the Project..... 55
Table 7:5: Discounted Cash Flow (INR Mn)..... 61
Table 7:6 Calculation of Terminal Cash Flow..... 61
Table 7:7: Summary of Pending Tax Litigation at the SPV level..... 63
Table 7:8: Indirect Tax Litigation..... 63

LIST OF MAPS

Map 5.1: Location of the Project Site with respect to the Mumbai City..... 20
Map 5.2: Location of Project and its Surrounding Developments 21
Map 5.3: Conceptual Layout Plan for the Project..... 21

LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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.

This Valuation Report has Market Value of a commercial / office project named **'The Square'** located in **BKC, Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace 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 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.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer 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 Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section 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 Project 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.

1.7 Inspection of the Project

The building was last visited on 28 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 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 Project 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.

1.9 Confidentiality

The contents of this Valuation 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 the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs 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 Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them 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 the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	**Type of Estimate**	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	**Legal Due-Diligence**	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	**Information Provided by the Client and Others**	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	**Regulatory Due-Diligence**	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	**Project Status, Schedule and Project Costing**	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	**Market Conditions and Trends**	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	**Information on Leases and Sales Performance**	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	**Site Investigations and Illustrations**	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical 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.
9.	**Project Cost Estimates**	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	**Environmental Compliance**	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	**Present Ground Conditions**	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	**Town Planning and Statutory Considerations**	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	**Future Market Development and Prospects**	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	**Disclaimer**	The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. 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,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"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 and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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 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 cash flow 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 knows 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.

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a single lease of the Project was executed at rent prevalent at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent 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 this lease in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: 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 of valuation entailing term + rent reversion 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.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project 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 Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent roll has been cross-checked with the lease deed to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreement and commercial clauses thereof
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Brief Description	The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Commercial Non-SEZ property under a single independent office building. The property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with two main entrances. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Valuation Methods	Since all buildings are completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	100% interest in the Project, including land, as informed by the Client. The underlying land is on leasehold basis with the lease between SPV and MMRDA expiring in August 2076, as indicated by Client.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30 Sep 25 on book value basis)	**592**	**9,482**

Purchase Price of the Project	INR 3,751 million, as given by the Client
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl.	Date of Valuation	Market Value (INR Million)
1.	31-Mar-2025	5,058
2.	30-Sep-2024	4,989
3.	31-Mar-2024	4,917
4.	30-Sep-2023	4,732
5.	31-Mar-2023	4,653
6.	30-Sep-2022	4,636
7.	31-Mar-2022	4,569
8.	30-Sep-2021	4,271

Ready Reckoner Rate	**As of 30th September 2025** Built-up Area (Office) - INR 379,580 per sq.mt.; Land Area - INR 169,120 per sq.mt.
Date of Valuation	30-Sep-2025
Date of Inspection	28-Mar-2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value	

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value	30th Sep 2025	5,148.94	Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand
	Total Value	**5,148.94**	**Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand**

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project.
Prepared by	**KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)** Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

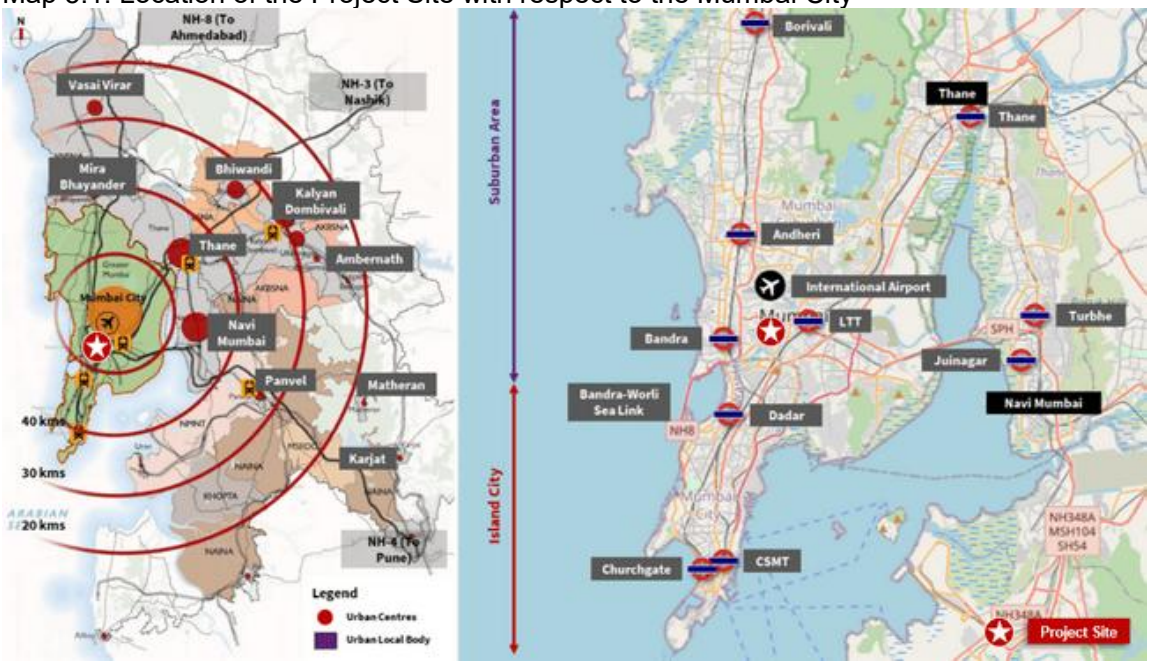
Table 5:1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through Bandra Kurla Complex Road and Trident Road
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

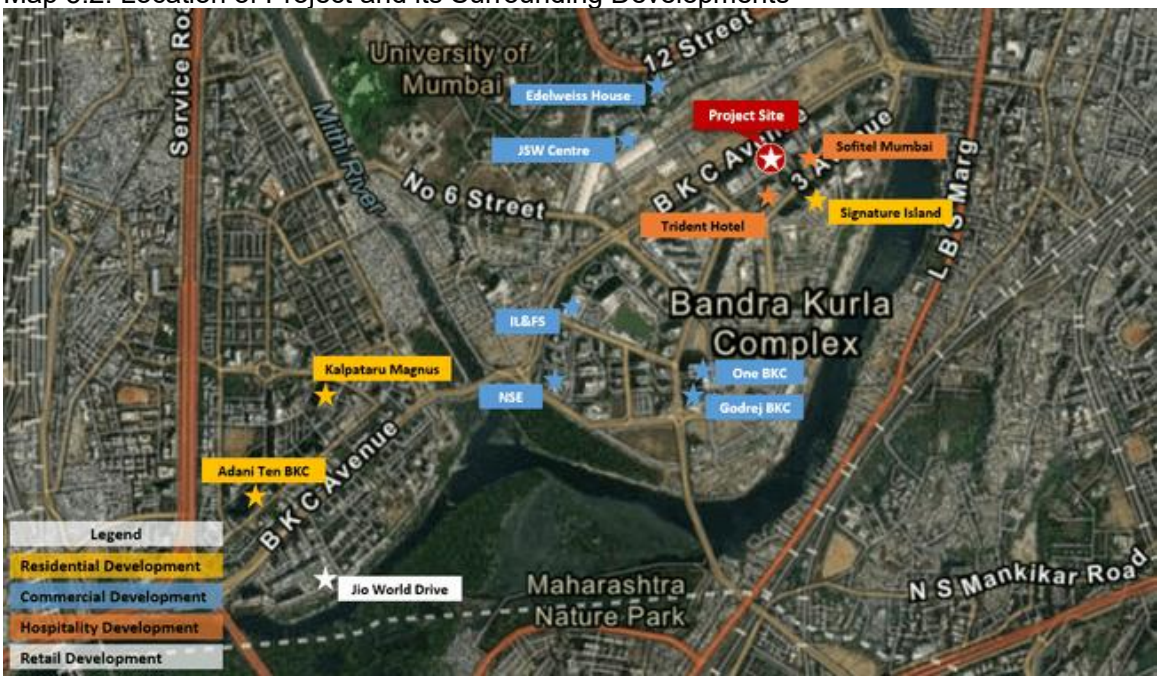
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Bandra Kurla Complex Road in BKC. The Project is surrounded predominantly by commercial office spaces followed by residential and retail developments in the vicinity. The Project is spread across ~0.9 acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project has good frontage along the access road and has two (2) entrances.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

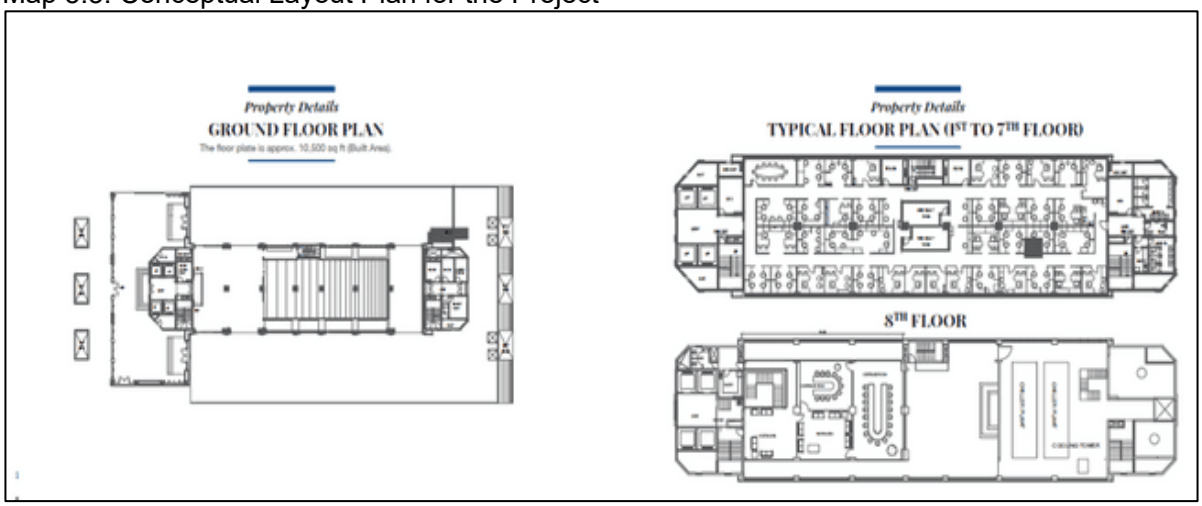


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Bandra Kurla Complex Road and vicinity to Western Express Highway and Lal Bahadur Shastri Marg. Upcoming Metro Line-3 (Aqua Line), Mumbai – Ahmedabad High Speed Rail and Coastal Road will enhance the connectivity of Project with other parts of the city and travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	Bandra Kurla Complex Road
South	Trident Road
West	Vibgyor Towers
East	Trent House

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial office spaces predominantly followed by residential and retail developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avacado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent of Project	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.15 mn. sq. ft.
Completed Area	~ 0.15 mn sq. ft
Occupied Area	~ 0.15 mn. sq. ft.
Committed Area	~ 0.15 mn. sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	1 (office space)

[1/] Refer company structure set out in Annexure 1
[2/] Occupation certificate for entire leasable area measuring ~0.15 Mn sq. ft has been obtained.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

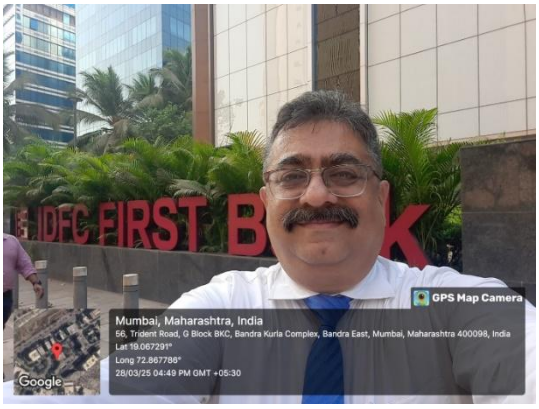
5.5 PROJECT INSPECTION

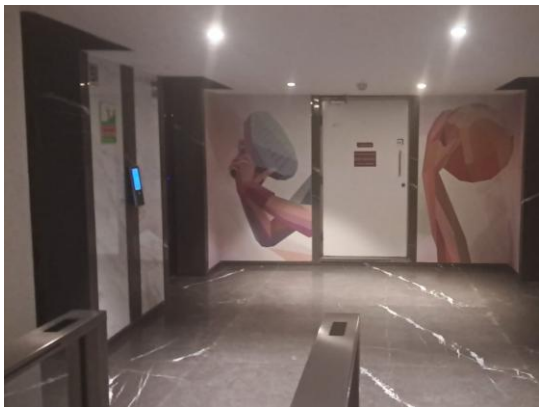
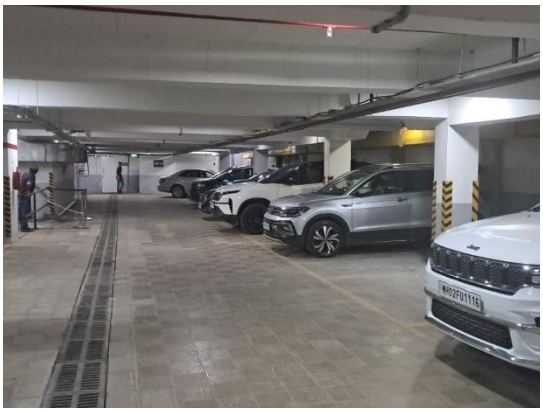
The Project is spread across ~ 0.9 Acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project is located at relatively higher elevation compared to overall topography of the city, indicating moderate risk of flooding. The Project comprises of G+8 floors with 2 levels of basement parking. It is leased out to a single tenant i.e., IDFC First Bank Limited. The entire building block is completed & operational, as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 28 March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The 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.

Some of the photographs of the Project and surroundings are given below.

	
External Views of Builldings	**External Views of Builldings**
Internal Views of Builldings	**View of Parking Ramps**

	
Internal Views of Builldings	**View of Parking space**
View of Services	**View of Services**
View of Access Road	**View of Access Road**

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~0.9 Acres with total leasable area of ~0.15 Mn sq. ft. under a single completed and operational building comprising of G+8 floors with 2 levels of basement parking. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for the Project including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building. The commercial development is well maintained post the recent upgradation of the facility with respect to the newly installed utilities such as firefighting systems, electric panels, DG sets, HVAC systems etc. The Project also underwent an upgradation of façade and roof area in lobby.

As mentioned earlier, the Project has approx. 0.15 Mn sq. ft. of Leasable Area and it is a fully completed and operational asset. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the 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 Project 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. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project 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 Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption 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.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project 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.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 30th September 2025 Subject Property has a single tenant (for office space) i.e., IDFC First Bank Limited. The Subject Property's tenant accounts for ~100% of the Gross Rental income.

Table 5:5: Tenants as per Leasable areas

Sr No.	Tenant	Leasable Area (mn. sq. ft.)
1	IDFC First Bank Limited	0.15
	TOTAL	**0.15**

Tenants as per Gross Rents are listed below: -

Table 5:6: Tenants as per Gross Rentals

Sr No.	Tenant	Share of Gross Rentals
1	IDFC First Bank Limited	100%
	TOTAL	**100%**

Lease Expiry Analysis

Based on details as shared by client 100% of occupied area is expiring in the year FY32 as further detailed in Leave and License agreement / LOI.

Escalation Analysis

The lease of the Project Site has typically seen rental escalation of 10% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon

Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

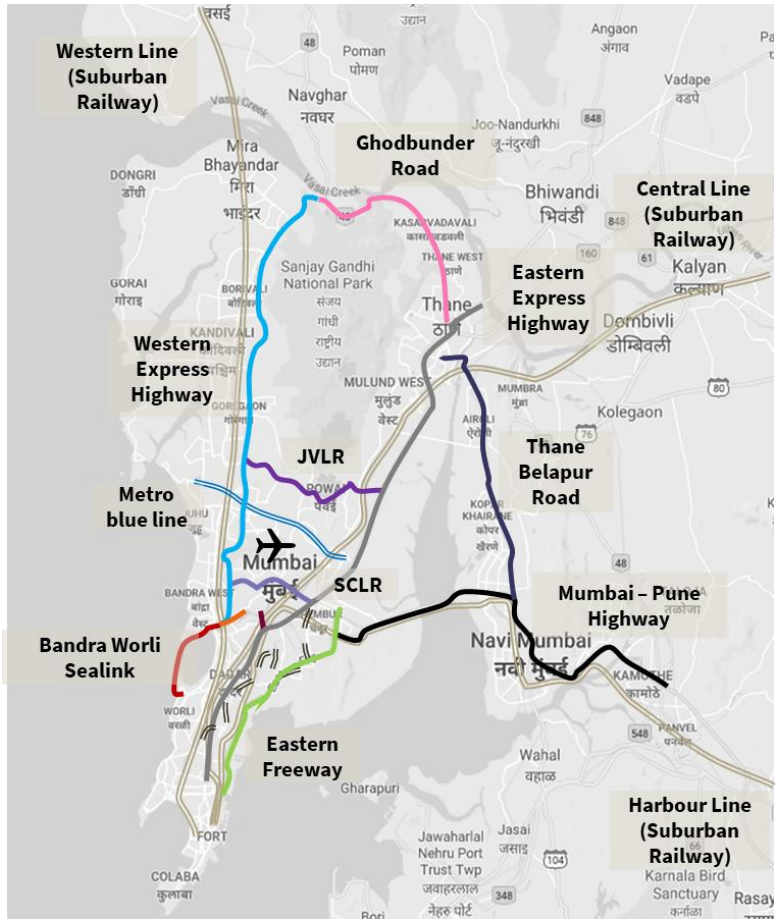
Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion Timeline	Details	Key Impact Zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

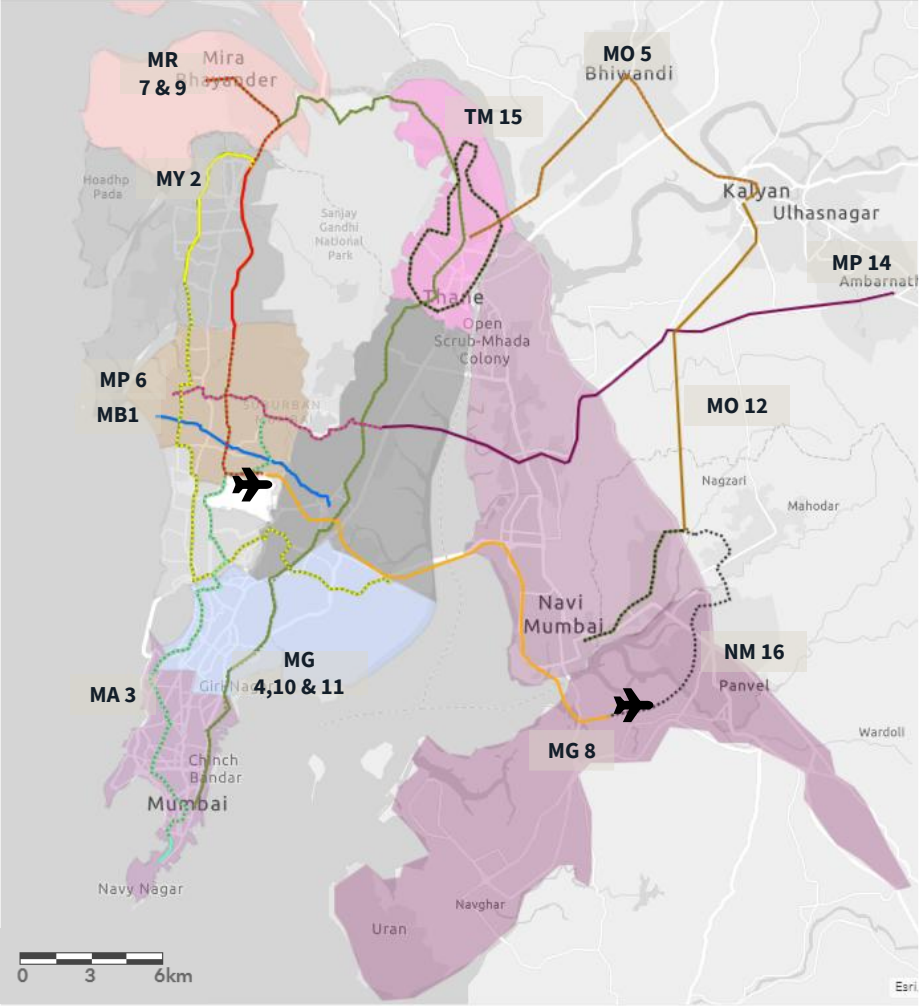
Upcoming Metro Rail Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

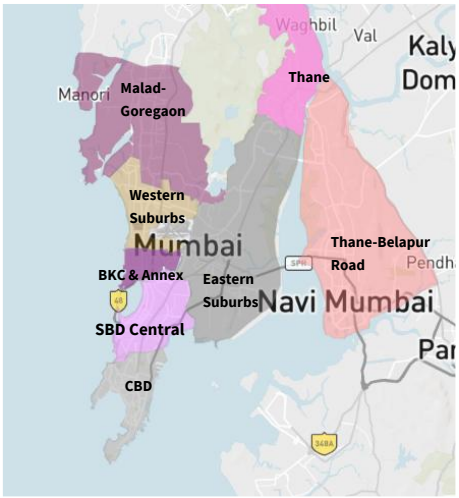
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	**Development Profile**: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. **Occupiers Profile**: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. **Developer Profile**: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	**Development Profile**: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. **Occupiers Profile**: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. **Developer Profile**: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	**Development Profile:** BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD.

	Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. **Developer Profile:** The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	**Development Profile:** Essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. **Occupiers Profile:** There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. **Developer Profile:** Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	**Development Profile:** Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. **Occupiers Profile:** The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. **Developer Profile:** Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.

Malad-Goregaon	**Development Profile:** The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. **Occupiers Profile:** Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. **Developer Profile:** Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	**Development Profile:** The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. **Occupiers Profile:** Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. **Developer Profile:** Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park..
Thane	**Development Profile:** Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. **Occupiers Profile:** Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc **Developers Profile:** Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	**Development Profile:** Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here.

	Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. **Developer Profile:** Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group..

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter.

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overall rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains..

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

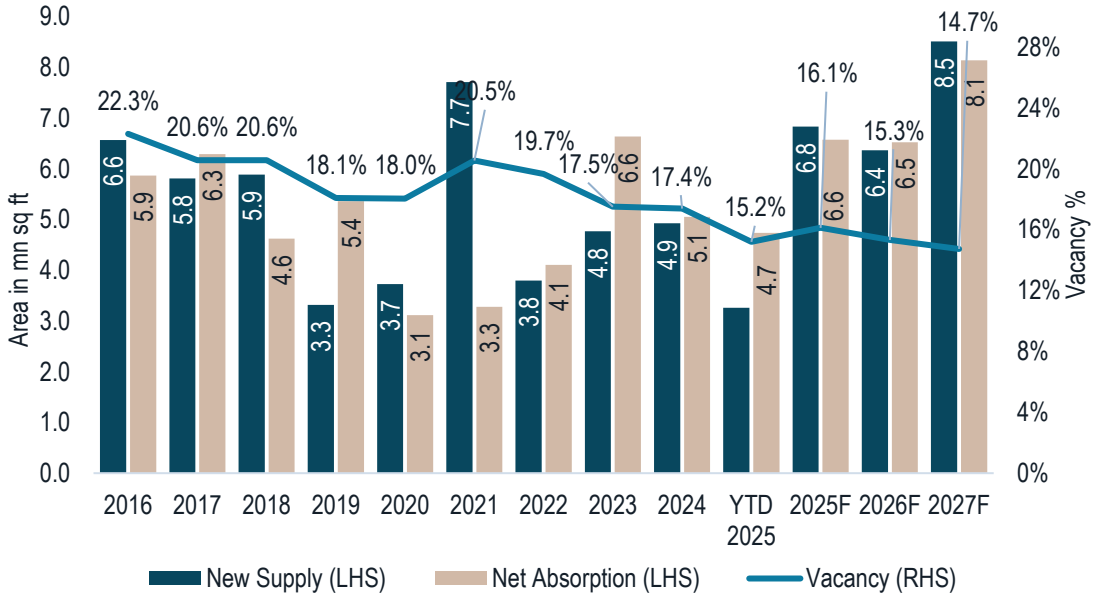
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%NA	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

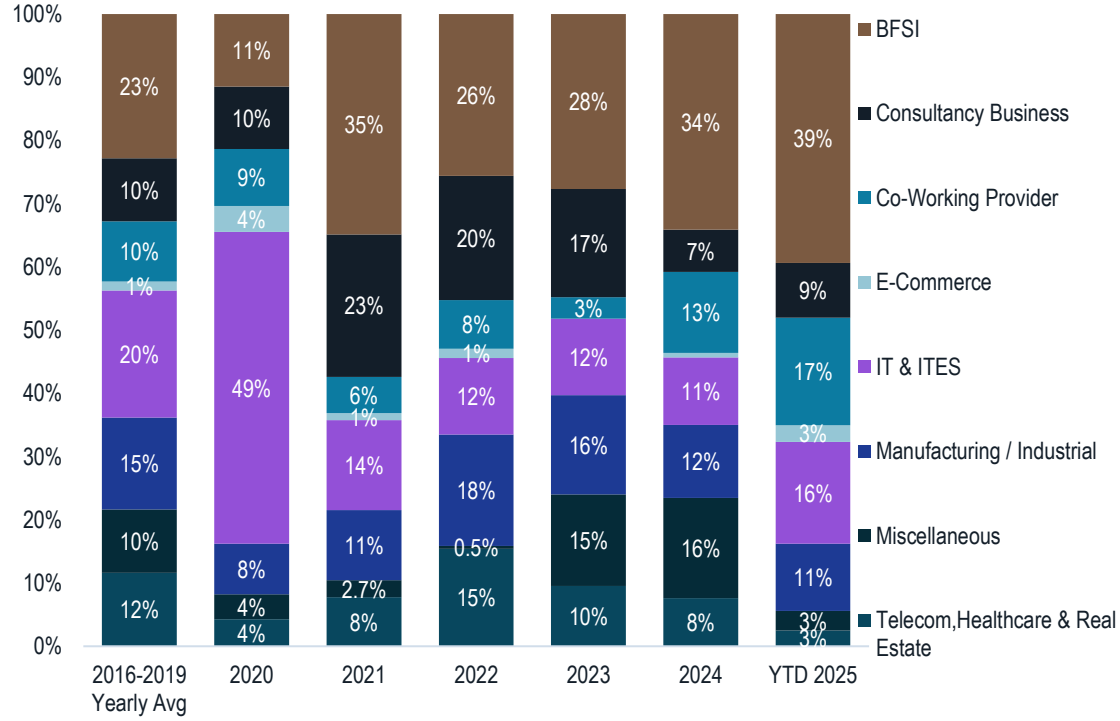
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025...

Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume. In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 - 50,000 sq ft) at 22%.

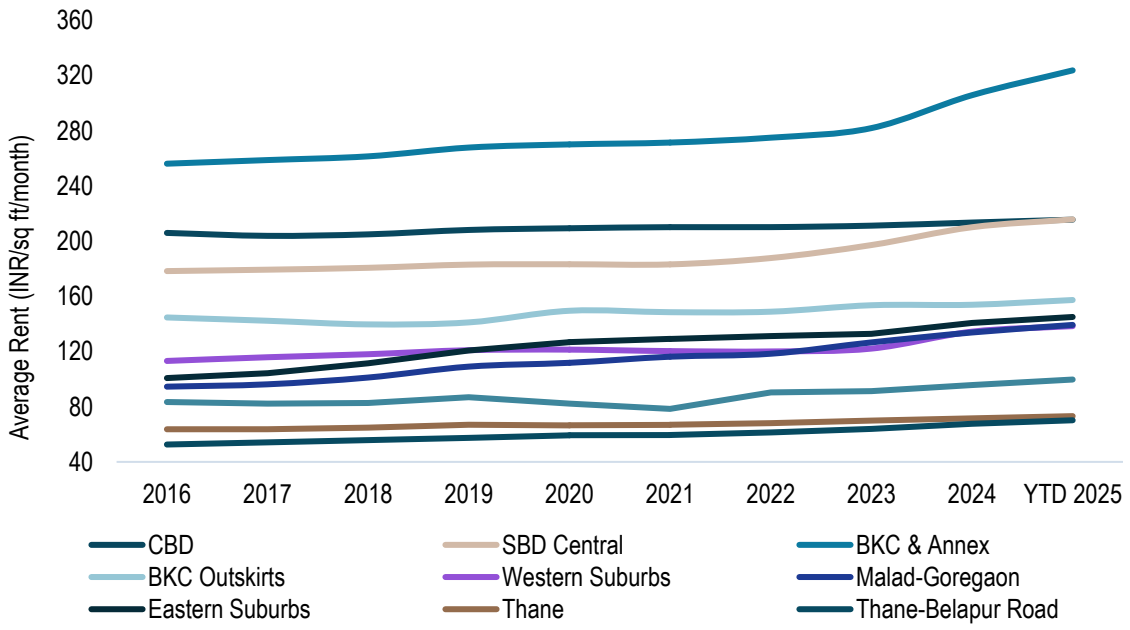
Vacancy

Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

		GROSS RENT (INR/SQ FT/PM) GFA	
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%
BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: *JLL Research and REIS*

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.
By the end of 2027, the overall office stock is projected to expand by ~21.4.8 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET : BKC & ANNEX

The Square BKC project lies in the BKC & Annex micro market.

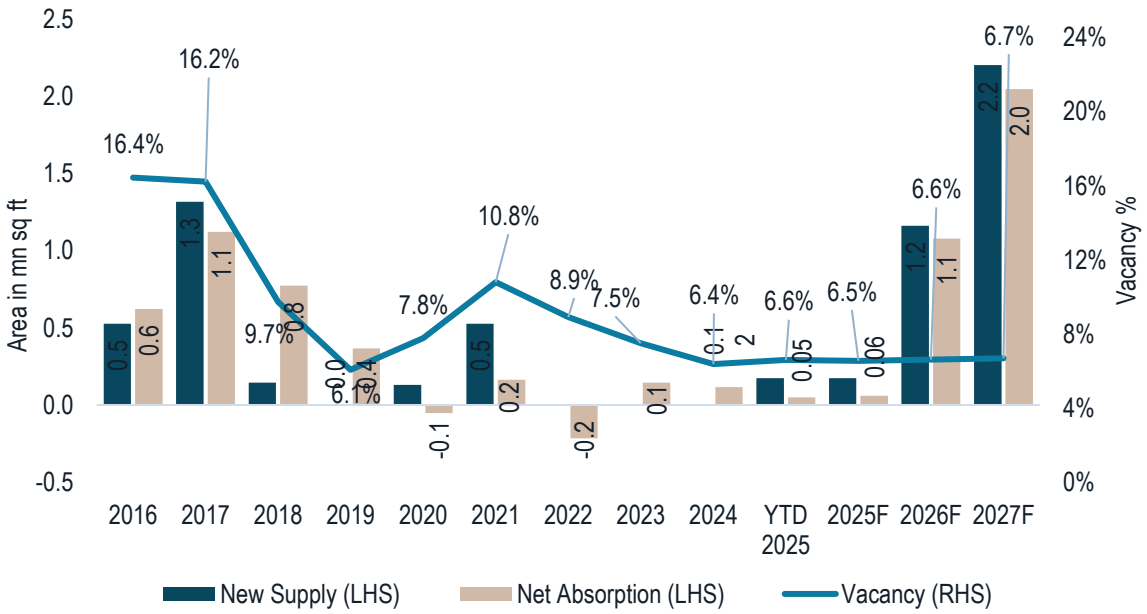
Supply, Demand Trend

The submarket consistently attracts strong demand from BFSI, consulting firms, manufacturing, and pharmaceutical sectors. Due to limited supply additions in recent years, vacancy rates at the end of Q3 2025 stand at a low 6.6%. Robust occupier demand coupled with scarce availability of office space has led to significant churn in this submarket. Occupiers vacating spaces are swiftly replaced by new tenants or existing ones expanding their footprint. The tight supply situation occasionally forces demand to spill over into adjacent submarkets or those with similar characteristics.

Rents in BKC & Annex have been constantly on the rise due to extremely low vacancies in most of the buildings coupled with select marquee assets seeing robust rental growth. This corridor remains the most preferred front office district among occupiers from all sectors, while also boasting of well-developed social and physical infrastructure. With BKC & Annex submarket being the most favored submarket in the city in terms of investment opportunities, given the presence of superior-quality office buildings, proximity to the airport, and good connectivity with the rest of the city, the capital values have also been on the rise.

Two significant developments, the Sumitomo project and Prestige 101 BKC Tower X, are slated to become operational in this submarket by the end of 2027. We anticipate that space absorption will keep pace with this incoming supply. Consequently, vacancy levels are expected to remain stable, hovering around the 6% mark. This balanced supply-demand dynamic is likely to drive further increases in both rents and capital values.

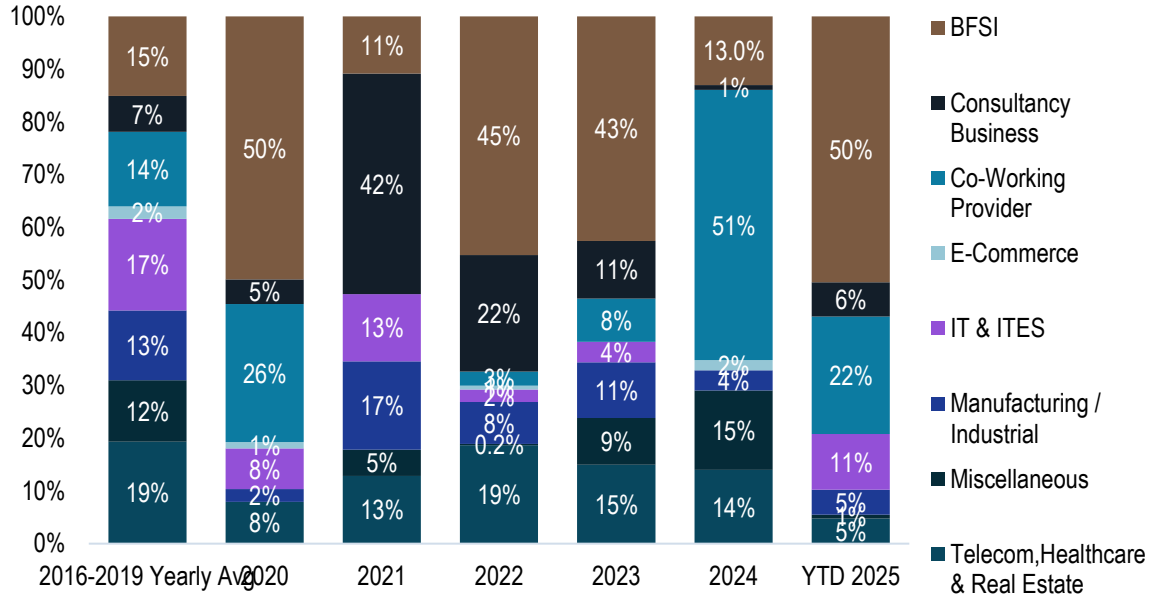
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Quarterly Updates

Leasing activity

In Q3 2025, the submarket recorded leasing activity of around 0.10 million sq ft , led by BFSI occupiers with a 50% share, followed by Consulting Company with around 18% share .. Quarterly net was negative as there were more exits against the fresh take up in the submarket.

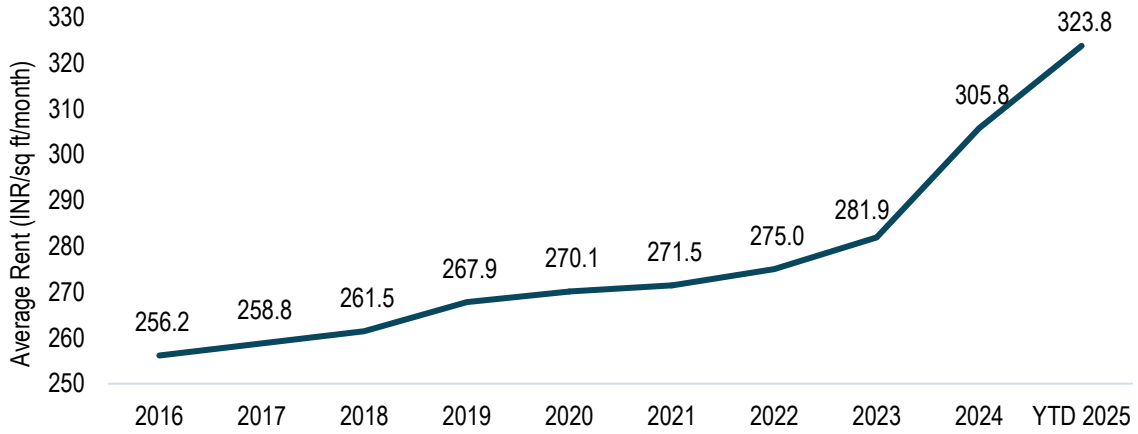
Supply

No new projects were completed during the quarter; although there is an addition of Jet floors in Godrej BKC accounting for addition of 0.17 million sq ft to the stock..

Vacancy

Negative net absorption coupled with some addition to the stock resulted in a 78 basis points q-o-q increase in the vacancy rate, bringing it to 6.6% in Q3 2025. Prominent projects such as Maker Maxity, One BKC, and Godrej BKC continue to operate with vacancy levels below 5%.

Rent



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

BKC & Annex commands premium rents, offering the city's highest-quality office buildings, with an average rent of INR 323.8 per sq ft per month. Market research by JLL (India) revealed that rentals in BKC micro-market have grown at a CAGR of approx. 6.4% over the last three years. With lower vacancy levels and with continued demand by MNCs as well as by domestic occupiers the rental values in the submarket are expected to grow by 5% annually during next 2-3 years. It ranks as one of the most expensive business submarkets in the country. The majority of lease transactions in the BKC & Annex submarket are recorded in the range of INR 293-350 per sq ft per month.

Rent Free Period and Market Brokerage Norms

Typically, in the BKC & Annex micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 1-2 months.
Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Prominent Lease Transactions within the Micro-Market

Table on the following page presents some of the lease transactions witnessed in the micro-market

Table 6:1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 60% Efficiency
1	Q2 FY26	Abbott	Godrej BKC	BKC	60.0%	91,350	320	320
2	Q2 FY26	JP Morgan	Hines Alpha (GOISU)	BKC	66.0%	176,076	393	357
3	Q2 FY26	Red Brick	Naman Centre	BKC	71.4%	13,264	250	210

4	Q2 FY26	Gala Projects	Naman Chambers	BKC	64.8%	30,105	325	301
5	Q2 FY26	Innov8 Workspaces India	Naman Chambers	BKC	66.7%	13,454	300	270
6	Q2 FY26	Tablespace	Trent House	BKC	76.0%	38,447	334	264
7	Q3 FY26	Valuable Properties	INS Towers	BKC	77.0%	2,918	357	278
8	Q3 FY26	Malpani Logistics & Infra	INS Towers	BKC	77.0%	2,138	308	240
9	Q3 FY26	Jyoti CNC Automation	INS Towers	BKC	77.0%	2,138	293	228
10	Q2 FY26	Centricity Fincap	INS Towers	BKC	77.0%	3,478	302	235
11	Q2 FY26	Equinova Financial Services	INS Towers	BKC	60.0%	2,519	238	238
12	Q3 FY26	Farring Pharmaceuticals	The Capital	BKC	66.7%	5,395	275	247
13	Q3 FY26	Ananta Karma Tattva India	The Capital	BKC	60.0%	37,419	350	350
14	Q3 FY26	Ananta Karma Tattva India	The Capital	BKC	67.0%	10,964	315	282
15	Q2 FY26	Kolte Patil Developers	The Capital	BKC	66.7%	8,271	370	333
16	Q2 FY26	Hari Krishna Exports	The Capital	BKC	67.0%	5,461	195	175
17	Q2 FY26	Navayuga Engineering Company	The Capital	BKC	66.6%	5,815	325	292
18	Q2 FY26	Swiftindia, Swift India Domestic Services	The Capital	BKC	66.7%	12,932	275	248

Source: Real Estate Market Research & Analysis; JLL and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.2 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
		Centre Gurgaon						
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Outlook

The scarcity of available space in BKC & Annex is expected to drive rents higher in the coming months. Additionally, this submarket continues to attract interest from both local and international investors seeking prime investment opportunities. Its appeal stems from the area's high-quality office properties, proximity to the airport, and excellent connectivity to other parts of the city. MMRDA has recently auctioned three new land parcels, all in G-Block, which have the potential to add 2-3 million sq ft of supply in the long term.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent 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, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, tenancy agreements were reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- Projecting the rental income for identified 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.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~100% of the space is taken by BFSI sector. (Single tenant - IDFC First Bank Limited)

7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been entered in the Project as it has been leased to a single tenant. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Bandra Kurla Complex ("BKC") micro-market. Analysis of this market research revealed that the majority of office spaces in BKC micro-market have been recently leased in the range of INR 293-320 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the BKC micro-market, which indicates that comparable business parks have demonstrated an average efficiency ~ 60%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 60%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 303 per sq.ft. per month.
Rent Escalation	Given that Subject Project has only a single-tenant with no new leases, Valuer does not have latest market feedback on its perceived demand for escalated rental at the Subject Project. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. BKC, located at the heart of Mumbai city, the financial capital of India, is one of the most prestigious and sought-after front-office locations in India by both Indian and global occupiers across all industry, corporate, and services sectors. Supported by world-class social and physical infrastructure, coupled with proximity to international airport and excellent connectivity with rest of Mumbai city, presence of high-quality Grade A office spaces has resulted in BKC being the area with highest rentals for office spaces in India. Market research by JLL (India) revealed that rentals in BKC micro-market have grown at a CAGR of approx. 6.4% over the last three years. Further, given that there is very limited future planned supply of commercial office space in the BKC micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in BKC on a continual basis, who, too, consider an annual market rent escalation of 5% in the BKC micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the BKC micro-market ranges from 2 - 3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is

	considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. BKC is located at the center of the city and well connected to the rest of the city through roads, metro and mass rapid transportation networks. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition, as stated in table 7.2, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics. Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.75% for The Square BKC. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.75% **Cap Rates for Recent Transactions (Historical Entry Yields)**

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and	9.90%

								Quinn Finance Unlimited Company	
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in BKC micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental

	jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	**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 (i.e., 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 of JLL, 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 behaviour. 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 June 30, 2025 stood at 25.0% : 75.0%. 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.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	**~ 11.75%**	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	10 years	As per workings

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Exit Period	30-Sep-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	Nil	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions.
Area to be Leased	Nil	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 0 mn.	As per the information provided by the Client
Estimated Completion Date for incurring expenses	-	As per the information provided by the Client
Estimates of already carried out major repairs	INR 291.00 mn.	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 303.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions.
Other Income	Nil	As per Table no. 7.1 Key Market Assumptions and as provided by client
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions.
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	60%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in BKC micro-market suggest efficiency is between 55%-65%.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 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 the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7:3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities - Completed	0.15	5,148.94	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 146,350 sq. ft. of Project, The Square located in BKC, Mumbai, Maharashtra, India as on 30 September 2025 is estimated to be approx. **INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).**

Table 7:4: Ready Reckoner Rate of the Project

Component	Ready Reckoner Rate (INR per sq.m)
	30th September 2025
Commercial (Built-Up Area)	379,580
Land Area (Open Plot)	169,120

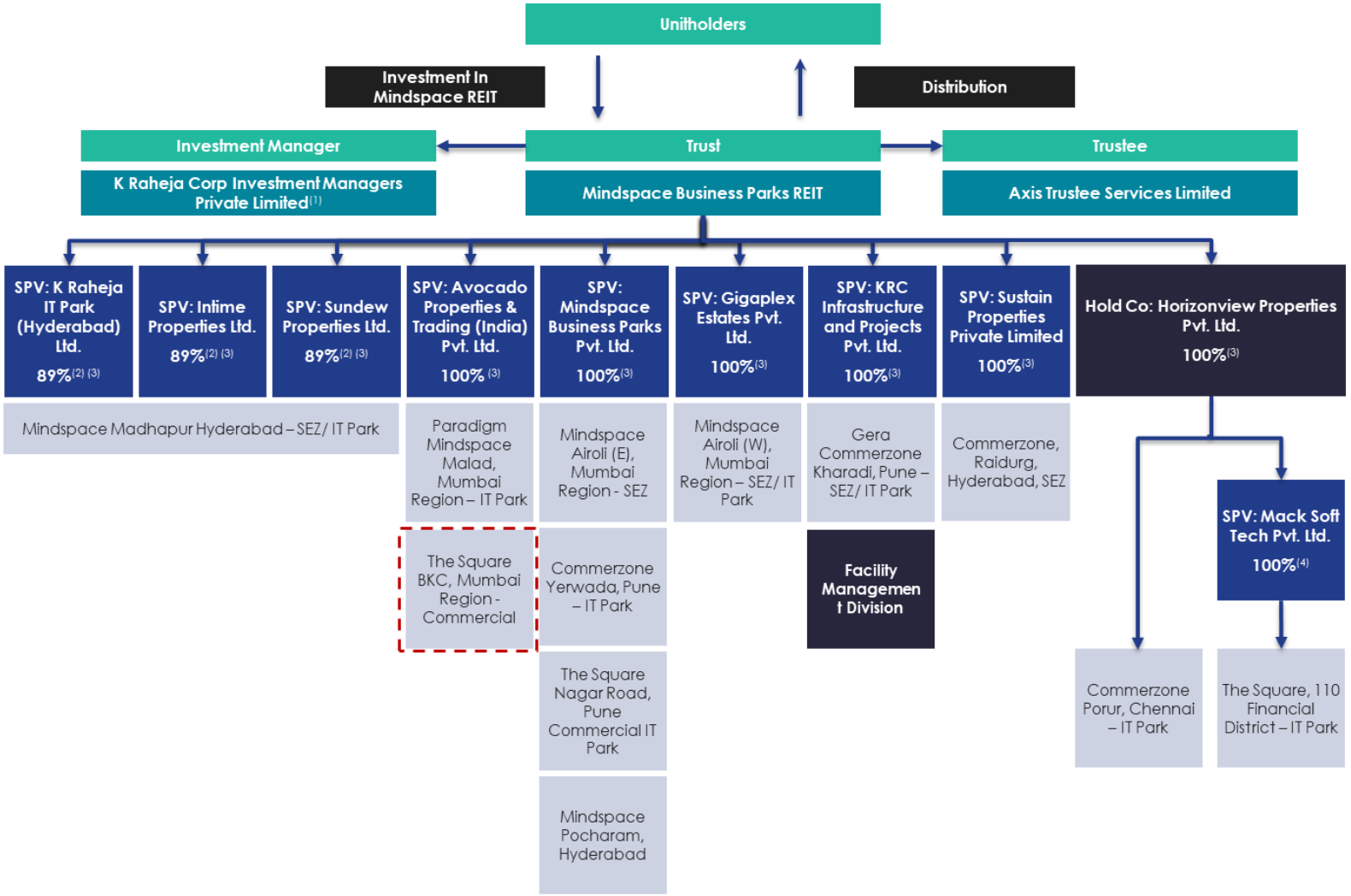
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

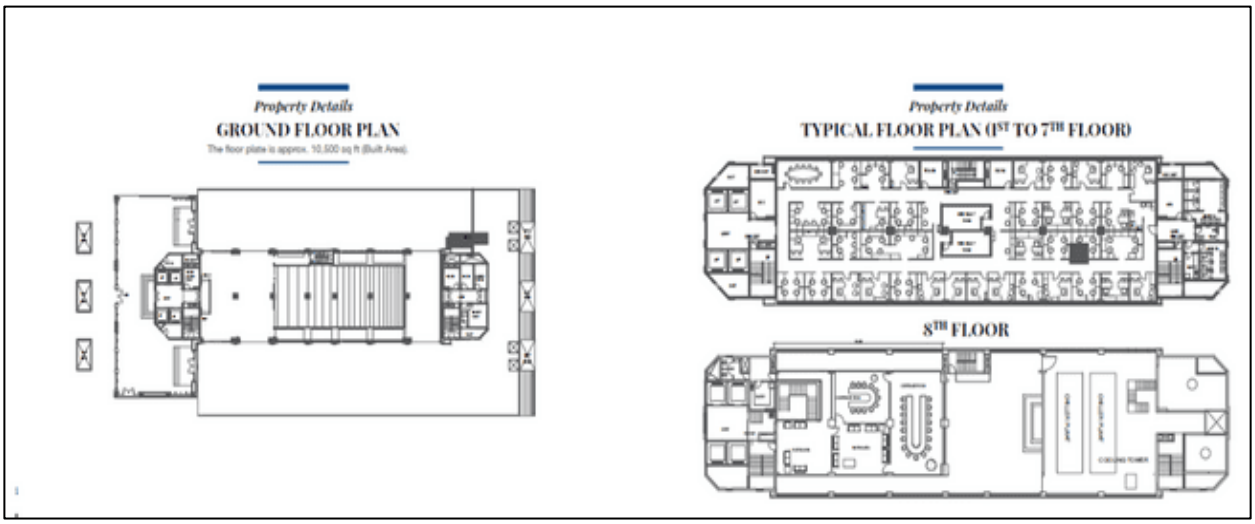
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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 MSTPL

Annexure - 2
Layout Plan of the Project



Source: Client 30th September 2025

Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	C-61
Floor	Nos	2B+G+12
Warm Shell / Bare shell		Warm shell
Air Cooled Chiller	TR	NA
Water Cooled Chiller	TR	3 x 320
No of Elevators /Make	No/ Make	2- Mitsubishi, 1-Otis
No of DG / Capacity	No. / KVA	2 x 1010
No of Transformers / Capacity	No./ KVA	NA
Booster Pump	KW / Make	3.6 - Kirloskar Brothers
Jockey Pump	KW / Make	2 x 9.3 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	149
Hydrant Pump	KW / Make	2 x 55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers
STP Rating	KLD	100

Source: Client 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

Approvals Received

a) Full Occupancy Certificates
b) Height Clearance NOC from AAI
c) One-time Fire NOC and
d) Form B

Approvals Pending

a) Completion certificate for addition/alteration work awaited

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025

Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra

Market price list

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20252026

Language: English

Annual Statement of Rates

Selected District Mumbai (suburb)

Select Village Kolekalyan (Andheri)

Search By Survey No. / Location

Enter Survey No. 4207 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
31/173A-G Block in Bandra Kurla Complex and adjoining properties.	169120	330070	379580	412580	330070	Square meter	CTS No
31/173B-Area: Bounded by C.S.T. Road on the north, D.P. Road on the east and west and Bandra Kurla Complex on the south	172700	343280	394770	455400	346290	Square meter	CTS No

Source: IGR Maharashtra

Annexure - 6
Cash Flow Profile

Table 7:5: Discounted Cash Flow (INR Mn)

			01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	**Unit**	**Total**	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Year 11**
Total Developer Leasable area		**146,350.00**												
Total Development Cost to be Incurred	**₹ Mn**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rental Income	**₹ Mn**	**5,030.48**		**421.49**	**456.61**	**463.64**	**463.64**	**502.27**	**510.00**	**445.20**	**563.47**	**588.83**	**615.33**	**643.02**
Maintenance services income	₹ Mn	403.80		32.40	34.02	35.72	37.51	39.38	41.35	42.55	44.68	46.91	49.26	51.72
Revenue from Operations	**₹ Mn**	**5,434.28**		**453.89**	**490.63**	**499.36**	**501.15**	**541.66**	**551.35**	**487.75**	**608.16**	**635.75**	**664.59**	**694.74**
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	339.62		27.00	28.35	29.77	31.26	32.82	34.46	36.18	37.99	39.89	41.89	43.98
Property Tax and Insurance Premium	₹ Mn	174.25	-	15.20	15.66	16.13	16.61	17.11	17.62	18.15	18.69	19.25	19.83	20.43
Ground Lease Rent	₹ Mn	125.24		12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52
Net Operating Income (NOI)	**₹ Mn**	**4,795.17**		**399.16**	**434.10**	**440.94**	**440.76**	**479.21**	**486.75**	**420.89**	**538.94**	**564.07**	**590.34**	**617.81**
Net Operating Income (NOI) - Growth Rate					**8.8%**	**1.6%**	**0.0%**	**8.7%**	**1.6%**	**-13.5%**	**28.0%**	**4.7%**	**4.7%**	
Add: Terminal Cash Flow	**₹ Mn**	**7,892.00**		-	-	-	-	-	-	-	-	-	**7,892.00**	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	92.38		-	-	-	-	-	-	92.38	-	-	-	-
Property Management Fee	₹ Mn	176.07		14.75	15.98	16.23	16.23	17.58	17.85	15.58	19.72	20.61	21.54	22.51
Other operational expenses	₹ Mn	100.61		8.43	9.13	9.27	9.27	10.05	10.20	8.90	11.27	11.78	12.31	12.86
EBITDA	**₹ Mn**	**12,318.12**	**-**	**375.98**	**408.99**	**415.44**	**415.26**	**451.58**	**458.70**	**304.03**	**507.95**	**531.69**	**8,448.51**	**-**

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

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		**694.74**	₹ mn
2	Direct Operating Expenses during Terminal Year		(76.93)	₹ mn
3	Net Operating Income (NOI)		**617.81**	₹ mn
4	Cap Rate / Reversion Yield		7.75%	₹ mn
5	Capitalized Value		7,971.72	₹ mn
6	Deduct: Transaction Cost		(79.72)	₹ mn
	Terminal Value		**7,892.00**	**₹ mn**

Market Value	For Completed & Operational Project: **INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2032.
2. Post FY 2032 the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

There are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:7: Summary of Pending Tax Litigation at the SPV level

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	CASE	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO								
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/799/2023	14,415,952
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/800/2023	16,143,856

Note: Direct tax litigations are at the SPV level.

Table 7:8: Indirect Tax Litigation

SR. NO	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	CESTAT	7.14	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	as applicable
2	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	Reply to SCN filed with Additional Commissioner, Service Tax	0.93	-	-	Service tax on renting of immovable property services	April 2011 to September 2011	as applicable	as applicable

A. Avacado

(i) Title litigation and irregularities

Nusli N. Wadia ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay High Court ("**High Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls (India) Private Limited, Avacado Properties & Trading (India) Private Limited ("**Avacado**") and others ("**Defendants**") pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("**1995 Agreement**"), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. ("Income Tax Act") against Avacado, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was

concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("CIT(A)") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("VsV") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("ITAT") against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the Avacado.

3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no other material civil/commercial litigation involving Avacado.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL 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 considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research 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 (formerly known as K Raheja Corp Investment Managers LLP) (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 considered the independent market report prepared by JLL and 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 Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. 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 Project 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 Client 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 believed bona-fide 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 Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. 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 as agreed in the LOE (Letter of Engagement). 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.

8. 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 except set out herein.

9. 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.

Annexure - 9
Mandatory Disclosures As per Regulation 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	27 - 46
Analysis of the supply demand situation, Market trend and investment activities	38 - 46
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	41 - 46
Declaration by the valuer that Valuer is competent to undertake the Valuation	55
The valuer is independent and has prepared the report on fair and unbiased manner	55
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	55
Material Details for Valuation	19 - 26
Description of the valuation methodologies adopted	13 - 15
Explanation of the valuation methodologies adopted	13 - 15
Assumptions used	53 - 54
Market Rent	53
Growth Rate	54
WACC	54
Capitalization Rate	54
Justification of the Market Rent used.	48
Justification of the *Growth Rate* used.	48
Justification of the capitalization rate used.	49 - 50
Justification of WACC rate used	51 - 52
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14 - 15
Particulars - Property Specific	
The Square, BKC, Mumbai	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17 - 18
Location of the property, formal site identification, physical features, site services, town planning etc.	19 - 23
Latest pictures of the Property	23 - 24
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17
Extent of valuer's investigations and nature and source of data to be relied upon	16
Date of Valuation	1

Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	61
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	59
Statement of assets	58
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	25
On-going material litigations including tax disputes in relation to the assets	61-63
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	25
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	48 - 52
Completed and revenue generating	
Existing use of the Property	2
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	22, 24
Occupancy Rate	22
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	11 - 12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	25
Method used for valuation	13 - 15
Valuation standards adopted	13
Date of inspection	18
Latest Ready Reckoner rate (as published by state government)	60
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	53
Any other matters which may affect the Property or its value	66 - 67

Statement of Distribution											
SPV	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Sustain**	**Intime**	**KRIT**	**Sundew**	**Mack Soft***	**MREIT**
NDCF	185	1,075	265	915	674	440	440	174	1,063	57	3,723
Surplus FD								67			75
NDCF Including surplus	**185**	**1,075**	**265**	**915**	**674**	**440**	**440**	**242**	**1,063**	**57**	**3,798**
Distribution (Excluding surplus)	184	1,071	253	912	669	438	438	172	1,060	33	3,705
Surplus								67			75
% Disributed	99.2%	99.7%	95.5%	99.7%	99.3%	99.4%	99.5%	98.4%	99.7%	59.2%	99.5%

* Note 3: During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT.