

Client:

Mindspace Business Parks REIT

Owner Entity:

Sycamore Properties Private Limited

**Fair Market Valuation Report for Block 1 and Block 2,
Commerzone, located at Various Sy Nos., Door No. 2,
Pallavaram – Thoraipakkam Radial Road, Pallikaranai
Village, Chennai 600100**

M/s. SVEE Valuation and Advisory LLP

Registered Valuer Entity -

Registration No. IBBI/RV-E/05/2021/143

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1. EXECUTIVE SUMMARY

The executive summary below is to be used in conjunction with the Valuation report of which it forms a part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

Report Ref No.																	
Client Name	Mindspace Business Parks REIT																
Purpose of Report	Report has been prepared for potential acquisition and investor reporting purposes																
Subject Property	Block 1 and Block 2, Commerzone																
Property Address & Location	<p>As per documents: Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100</p> <p>As per Google Maps: No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu 600100</p>																
Google Coordinates	12°56'53.2"N 80°12'28.7"E																
Description	Subject property comprises of IT/ITEs tech park with 3 blocks. The subject matter of this valuation is valuation in respect of Blocks 1 and 2 only.																
Leasable area	Block 1: 11,75,315 sq.ft. Block 2: 6,81,074 sq.ft. This area includes F&B and creche																
Valuation Approach	Income Approach																
Valuation Date	31 st December 2025																
Date of Site Visit	9 th March 2026																
Report Date	23 rd March 2026																
Fair Market Value of the subject property	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Value of building in INR (Mn)</th> <th>Value of facilities management business in INR (Mn)</th> <th>Total value in INR (Mn)</th> </tr> </thead> <tbody> <tr> <td>Block 1</td> <td>7,926.15</td> <td>330.17</td> <td>8,256.32</td> </tr> <tr> <td>Block 2</td> <td>7,877.89</td> <td>401.98</td> <td>8,279.87</td> </tr> <tr> <td>Total</td> <td>15,804.04</td> <td>732.15</td> <td>16,536.19</td> </tr> </tbody> </table>	Particulars	Value of building in INR (Mn)	Value of facilities management business in INR (Mn)	Total value in INR (Mn)	Block 1	7,926.15	330.17	8,256.32	Block 2	7,877.89	401.98	8,279.87	Total	15,804.04	732.15	16,536.19
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Valuer's Details	<p>For SVEE Valuation and Advisory LLP Registration No. IBBI/RVE/05/2021/143 Praveen Subramanya Registration number IBBI/RV/08/2019/12346</p>																

I can confirm that the Valuer does not have any direct or in-direct interest in the property for which the Opinion on Market Value is provided. The Opinion on Market Value is given without any prejudice. The subject property is assumed to be in a condition suitable for use. No surveys - structural, geographical, or geo-physical - have been carried out.

The Opinion on Market Value is based on real estate market conditions, statutory, taxation and other norms/guidelines as it exists at the present point. A change to any of these factors will have a direct impact on the Opinion on Market Value. The Opinion on Market Value is prepared based on the information provided by the Developer, especially about the legal/ownership details, area statements.

In preparing this report, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in this valuation for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.

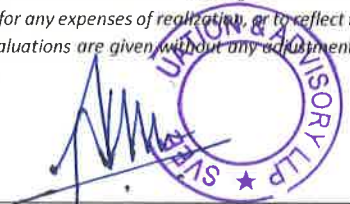


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ABBREVIATIONS & MEASUREMENTS

Abbreviations

INR	Indian Rupee	GDP	Gross Domestic Product
Mn	Million	R & D	Research & Development
Cr	Crore	FSI	Floor Space Index
Nos.	Numbers	RCC	Reinforced Cement Concrete
sq. ft.	Square Feet	NOC	No Objection Certificate
Sq. Km.	Square Kilometre	NH	National Highway
Sq. mt.	Square Metre	SH	State Highway
DRC	Depreciated Replacement Cost	IVSC	International Valuation Standards Council
IS	Indian Standard	IVS	International Valuation Standards
PEB	Pre – Engineered Building	CMDA	Chennai Metropolitan Development Area
TNPCCB	Tamil Nadu Pollution Control Board	F&B	Food and Beverage

Measurements

1 acre	43,560 sq. ft. or 100 cents
1 acre	40 Gunta
1 cent	435.6 sq.ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre

2. INTRODUCTION

2.1. Engagement

On the instructions received from M/s. Mindspace Business Parks REIT (“MREIT”), (acting through its manager, K Raheja Corp Investment managers Private Limited (herewith referred to as “Client”) and as per the engagement letter dated 9th March 2026, M/s. SVEE Valuation and Advisory LLP (herewith referred to as “Valuer”) has been appointed to issue a valuation report for Commerzone Blocks 1 and 2, Chennai to estimate the Fair Market Value.

Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100 (**Subject Property**). The total land area of the project is about 7 acres 82.82 cents as per client data. The total leasable area of Block 1 and 2 is 18,56,389 sq.ft. In this report the “Fair Market Value” of the Blocks 1 and 2, Commerzone, Chennai is estimated. The regulations expect the registered valuer of the land and building asset class to evaluate the specific fixed assets of the company that come under the category “Land and Building”.

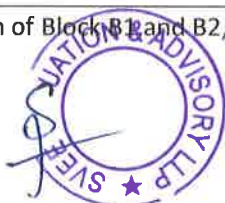
2.2. Purpose of Report

The client has confirmed that the Valuation report is required for estimation of fair market value of the subject property for potential acquisition.

2.3. Scope of Work

The scope of services for the valuation involves:

- Inspect the property
- Conduct market survey to understand parameters for deriving market value of the subject property.
- Preparation of detailed valuation report as per International Valuation Standards
- Present soft and hard copy of the report to the client



2.4. Valuation Standard

This exercise has been undertaken in accordance with International Valuation Standards (IVS) and as per the guidelines of RICS vide their Global Standards 2025 “Red book” and as per the definitions provided in IVS and is mentioned in the report.

2.5. Conflict of Interest

The valuer confirms that he has no conflict of interest, as per regulations, International Valuation Standards, 2025, SEBI Regulations, and Companies Act, 2013 (with subsequent amendments), in providing this report to the client, and that he is acting as valuer for the exercise.

2.6. Currency and Measurement

The currency used in the report for valuation of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in Sqft (1 Sqm. = 10.764 sq.ft.) as this is the prevailing market practice in the local market. Property transactions are done in Sqft and for ease of understanding the same is used in this report, which is not as per international measurement standards.

2.7. Responsibility to Third Parties

This report is only for the use of my client and no responsibility is accepted to any third party for the whole or any part of its contents. The responsibility of this report is as defined by the Companies Act, 2013.

2.8. Disclosure and Publication

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without the valuer’s prior written approval of the form or context in which it may appear apart from disclosure in any document for the purpose of this proposed acquisition. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated

2.9. Limitations on Liability

No claim arising out of or in connection with this Valuation report may be brought against the valuer. The valuer’s total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and Valuation report is limited to the amount specified in the terms of the



engagement letter or as per the specific regulations or acts enacted by the relevant authorities. The General Principles and limiting conditions as elaborated in Annexure III shall apply.

2.10. About the Valuer

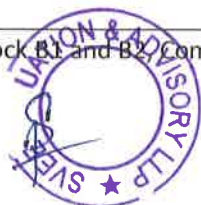
SVEE Valuation and Advisory LLP is the first Registered Valuers Entity, in South India having the approval as per Companies Act, for conducting valuations for all three asset classes – Land and Building, Plant and Machinery, Securities or Financial Assets. The partners of the firm are reputed valuers having a combined experience of 125+ years. The partners also represent or used to represent in various organisations as experts, including Insolvency and Bankruptcy Board of India, RICS, CVSRTA, among others.

Praveen Subramanya, Register Valuer is a Managing Partner of SVEE Valuation and Advisory LLP. Praveen holds Engineering degree in Civil Engineering and Master's degree in Environmental Engineering. He also holds a Master's degree in Plant and Machinery Valuation. He is registered with IBBI under Companies Act 2013 as a Registered Valuer for Land and Building asset Class. He was a Global Governing Council Member of Royal Institution of Chartered Surveyors (RICS), UK, representing India. He is part of the Expert working Group of Valuation Standards in RICS, UK., which in turn advice International Valuation Standards (IVS). He is also a fellow of Institute of Valuers, India. He is also a Certified Business Valuation specialist USA. He has more than 22 years' experience in the field of valuation, risk management, credit and construction.

2.11. Declaration

The valuer hereby declares 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.



3. GENERAL ASSUMPTIONS

- The valuer assumes that information provided by client or its representative for this Valuation for all relevant projects is true and accurate. It includes details of measurements of land and built-up area, etc.
- The valuer has gone through the legal aspects like documents of title deed, revenue records, court matters, and documentation like lease agreements with other companies for the purposes of rights held by the titleholder and rights leased out to the various tenants or expected to be leased out. The valuer also assumes for this valuation assignment, that the title and development rights of all the properties lies with the titleholder is clear, marketable, and free of all encumbrances, restrictions, easements or charges which may have detrimental effect upon the value of the property. It is also assumed that company has paid all property related taxes.
- The valuer has neither carried out any soil testing nor structural surveys nor is an expert in the field of structural survey. Therefore, the valuer does not give any assurance that properties are free from structural defect. If any investigation identifies any structural defect in the property this report may require revision. Neither is the valuer an expert in the town planning to factor the town planning aspects in the project and the valuer has considered that the documents related to town planning matter as provided being the document for value estimation. It is assumed that sewers, main services, and the roads giving access to the property have been provided.
- The valuer assumes that all the constructed structures and proposed construction is/ will be free from harmful materials and/or techniques. This valuation is on the basis that no such materials or techniques have been used.
- Unless advised by the company or representative of the company, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professional.
- This opinion on Market Value of the Subject Property does not account for any capital expenses incurred by the Client and/or Promoters on the existing and/or ongoing development works in the Subject Property. Auditing the project -figures is not part of the scope of work under this assignment.
- The valuer has assumed that demand, supply, pricing, fiscal and monetary policies of Government, taste of public will remain same as on date of valuation over the period of time of development. All of these factors are in strong relation with the value of property. Any radical change in any of the factor may affect estimation at large.



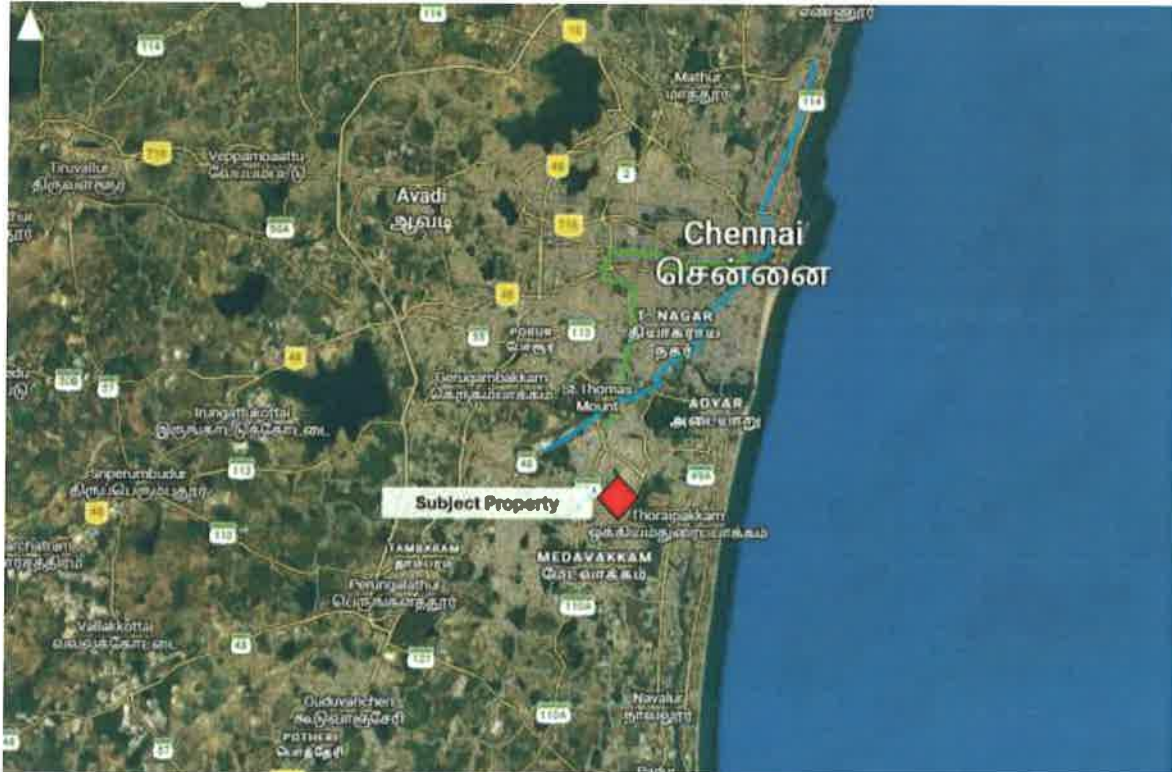
- Unless advised by the company or representative of the company, no allowance is made for any expense of realization or for taxation, which may arise in the event of a disposal. The property is considered as if free and clear of all mortgages or other charges that may be secured thereon.
- For the purpose of this report the valuer has assumed that the property is not subject to environmental contamination. However, as the valuer is not the expert in this field and recommends that an appropriate consultant may be engaged to confirm these assumptions. If the subsequent investigation identifies any environmental contamination on the site, this report may require revision.
- 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.
- A number of documents or any other government approvals/ permissions/ NOCs which may have not been provided to understand and report the regulatory limitations to this valuation report. The same may have a substantial bearing on the value of the property. The value estimated is on a best effort basis due to lack of substantial information that may have an impact on the value estimated. Suitable precautions have been taken in the estimate of the value to account for this lack of information but it is our opinion that the estimate so arrived at could be in variance due to lack of these documents.



4. SUBJECT PROPERTY DETAILS

4.1. Location

Map 1: Map locating the subject site city wrt to city



Source: Google Maps

Pallikaranai, located in South Chennai along the Velachery–Tambaram Road, is a rapidly developing locality valued for its strategic proximity to OMR, GST Road, and major IT hubs, making it a preferred residential destination. The area features expanding residential options including apartments and villas, supported by strong social infrastructure such as schools, hospitals, and retail centres. Commercial growth is boosted by nearby malls and employment centres. Connectivity is a major strength, with access to Velachery MRTS, St. Thomas Mount Metro, key arterial roads, and ample public transport, enhancing long-term investment potential.

The locality is surrounded by well-established areas such as Velachery, Medavakkam, Thoraipakkam, and Perungudi with developments such as residential layouts, apartments, IT offices.



4.2. Property Details

The Subject Property is an IT/ITeS property owned by M/s. Sycamore Properties Private Limited. Mindspace Business Parks REIT intends to acquire Sycamore Properties Private Limited. Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100. The site measures 7 acres 82.82 cents (31679.33 Sqm; 340996 Sq.ft.) with IT/ITEs buildings with a total leasable area of 18,56,389 sq.ft. across both Blocks 1 and 2.

The details of leasable area and lease status is as follows:

Block	Leased area in sq.ft.	Unleased area in sq.ft.	Total leasable area in sq.ft.
Block 1	0	11,75,315	11,75,315
Block 2	5,68,551	1,12,523	6,81,074
Total	5,68,551	12,87,838	18,56,389

Note: The above table includes amenity areas (Food & Beverage + creche).

The property is an IT/ITeS park which consists of several Multinational and Indian companies like Shell India Markets Pvt Ltd, Skyrocket beverages, Kara Learning, Tandoori Bay and amenities area parking, food court, canteen, cafeteria etc.

Google Coordinates of the subject property is 12°56'53.2"N 80°12'28.7"E.

Map 2 : Map locating the subject property and its surroundings



Source: Google maps and market research

Statements of assets valued:
The details of statements of assets valued are as follows:

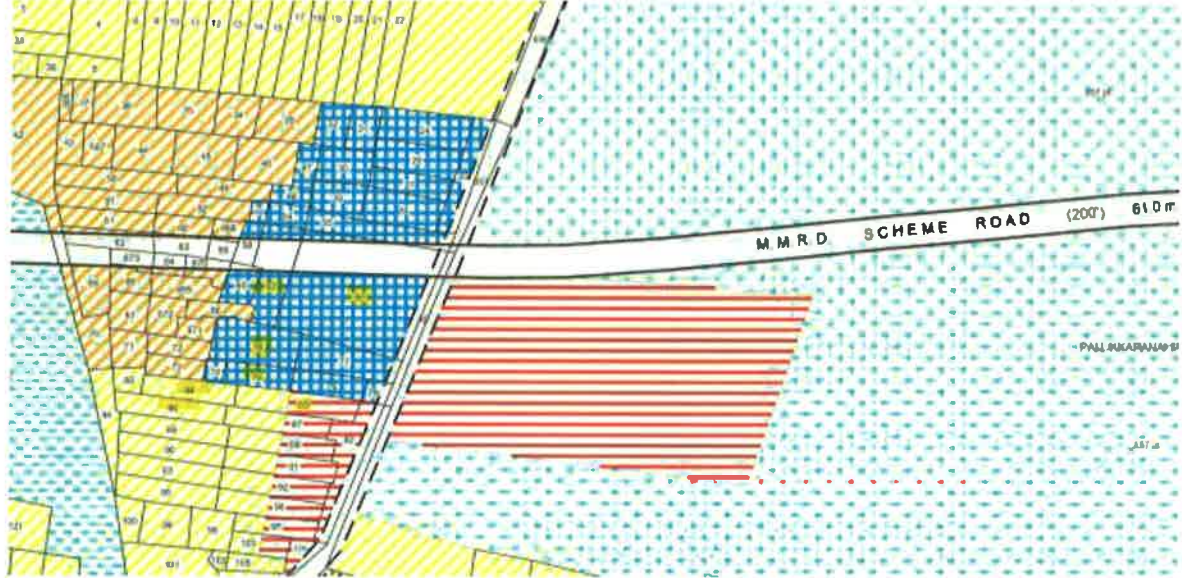
Key Facts	Details
Land Area	50,123.14 Sqm (overall)
Asset Type	IT / ITES Office Space
Access Road	200' Radial Road (Pallavaram Thuraipakkam Road)
Project Status	- Block 1: Construction in progress - Block 2: Completed & Leased
Building Configuration	Block 1: 2 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITES) Block 2: 3 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITES)
Height of Building	Block 2 & 3 – 67.6 m (till terrace floor level)
Built-up Area	2,35,381.1 Sqm
Attributes	Description
HVAC System – Chiller	Block 1: 3×650 TR WCC + 2×325 TR
	Block 2: 2×600 TR WCC + 2×300 TR
HVAC System – Cooling Towers	Block 1: 812.5 TR
	Block 2: 750 TR
HVAC System – Pumps	Primary, secondary and condenser pumps provided block-wise for HVAC plant
Electrical – Utility Supply	Property supported by transformers, DGs, LT panels and rising mains
Electrical – Transformers	Block 1: 5×2500 kVA
	Block 2: 3×2500 kVA
Electrical – Busduct	Vertical distribution via rising mains:
	B1: 2000A N+1
	B2/B3: 1600A N+1 with 160A tap-offs
Emergency Power – DG Sets	Block 1: 2×2250 kVA + 2×2000 kVA
	Block 2: 4×1700 kVA
Vertical Transportation	Block 1: 20 passenger + 2 service + 4 jump/fire lifts
	Block 2 & 3: 12 passenger + 2 service + 4 jump/fire lifts
Fire Water Storage	Fire water storage tanks/areas are available.
Fire Pumps	Jockey, main, diesel, water curtain, and booster pumps provided in all blocks.
Fire Alarm	Common-area fire alarm panels and detectors by Edwards installed in all blocks.
Security System – CCTV	CCTV system available throughout the building; gaps observed in selected utility rooms during site review.
Security System – Access Control	Access management implemented around utility, DG, and HSD areas.
BMS System – BMS / IBMS	Block 1: Provided by TBC
	Block 2: Provided by Honeywell Trend
WELL/IGBC Certification	Block 2 is WELL Platinum and IGBC Platinum certified



4.3. Land Use

As per the CMDA Master plan, the subject survey numbers are classified under commercial (blue colour) and residential usage (yellow colour).

Map 3 : Map locating the location of subject property with highlighted survey numbers



Source: CMDA Master plan, Village - Pallikaranai

4.4. DESCRIPTION OF THE PROPERTY

The details of the subject project with Block 1 and 2 are as follows:

Total land area	7 acres 82.82 cents
Land survey numbers	S.No. 56/1B1, 1B2, 2A2A, 2A2B, 2A4A1, 2A4A2, 2A4B1, 2A4B2, 2B2A, 2B2B, 57/3B, 75/1, 2A, 2B, 3A1, 3A2, 3B, 4, 5, 6, 7, 8A1, 8A2, 76/1A1, 1A2A, 1A2B, 1B1, 1B2, 1C1A1, 1C1B, 1C2, 1D, 2A, 2B, 3, 4, 5, 7, 8, 9, 10, 83/3, 84/2B, 3, 86/4A1, 4A2 of Pallikaranai Village
Open space reservation land	5038.64 sqm. For all 3 blocks. The proportionate OSR for Block 1 and 2 is 3796.84 sqm.
No. of blocks	The overall project comprises of 3 blocks. However, the blocks coming under the ownership of M/s. Sycamore Properties Pvt. Ltd. Are Blocks 1 and 2.
No. of floors	Block 1 – 3 basements + Stilt (parking) + 1 st to 3 rd Floor (parking) + 4 th to 16 th Floor (IT/ITEs office) Block 2 – 3 basements + Stilt (parking) + 1 st to 3 rd Floor (parking) + 4 th to 16 th Floor (IT/ITEs office)
Existing use of property	IT/ITeS office space. Block 1 – under construction, details are mentioned in the report. Block 2 – Completed and partly let out



Leasable area and occupancy	The summary of leasable area is as follows:			
	Block	Leased area in sq.ft.	Unleased area in sq.ft.	Total leasable area in sq.ft.
	Block 1	0	11,75,315	11,75,315
	Block 2	5,68,551	1,12,523	6,81,074
	Total	5,68,551	12,87,838	18,56,389
	The occupancy of Block 2 is 83.47%.			
	Since the Block 1 is still under construction, no occupancy is seen.			
	Note: The above table includes amenity areas (Food & Beverage + creche).			
Details of occupancy	The different floors of Block 2 are occupied by various lessees and the details are as follows:			
	Lessee	Particulars	Floors	Leasable area
	Shell India Markets Pvt. Ltd.	Office	4-14 floor	5,62,730
	Skyrocket Beverages Pvt Ltd	Amenity	Kiosk No 1	371
	Kara Learning Private Limited	Amenity	Stilt Floor	1,990
	Tandoori Bay	Amenity	Stilt Floor	3,460
	Total			5,68,551
Age of the property	Block 1 is under construction and is in advanced stage. Block 2 has been completed recently and the partial completion certificate has been obtained dated 03.05.2023 and the building is about 3 years old.			
Repair and maintenance	Since it is a new building maintenance and repair are not seen at this stage for Block2. Block 1 is under construction.			
Work progress	Block 1: Structural work, block masonry have been completed in 3 basements, Stilt, Ground and 7 upper floors. Façade works have been started. The structural work for STP, WTP and Pump rooms are completed. The overall work progress of Block 1 is estimated at 50%. Block 2: All works have been completed and some portions have been leased out. The work progress of Block 2 is estimated at 100% as it is ready to occupy.			
Schedule to the property	Particulars	Block 1	Block 2	
	East	Road	Driveway and Block 3	
	West	Private property	OSR Land	
	North	Private property	200 ft Road	
	South	Private property and road	Private property and road	
Access	The access to the subject project is through 200 ft wide Pallavaram – Thoraipakkam Radial Road to the North (main entrance) and the project also abuts a 7.2 m wide Road to the South.			



4.5. Approvals and NOCs

The status of NOCs and approvals of the subject project are as follows:

Sl. No.	Type of Approval	Date of First Approval	Validity	Status	Further Renewal
1	Consent to Operate from Tamil Nadu Pollution Control Board	Block 2: 27 Apr 2023 Block 1: Under Construction	Block 2: 31 Mar 2029 Block 1: Under Construction	Block 2: Completed Block 1: Under Construction	Yes
2	Lift License from Tamil Nadu Electrical Inspectorate	Block 2: 13 Apr 2023 Block 1: Under Construction	Block 2: 13 Apr 2026 Block 1: Under Construction	Block 2: Completed Block 1: Under Construction	Yes
3	CEIG Approval	Block 2: 11 Apr 2023 Block 1: Under Construction	Block 2: 26 May 2027 Block 1: Under Construction	Block 2: Completed Block 1: Under Construction	Yes
4	Fire License from Tamil Nadu Fire and Rescue Services	Block 2: 10 Oct 2022 Block 1: Under Construction	Block 2: 22 Jun 2028 Block 1: Under Construction	Block 2: Completed Block 1: Under Construction	Yes
5	HSD License	Block 2: 27 Mar 2023 Block 1: Under Construction	Block 2: 31 Dec 2032 Block 1: - 31 Dec 2032	Block 2: Completed Block 1: Completed	Yes



6	HT Power Connection from TNEB	Block 2: 27 Mar 2023 Block 1: Under Construction		Block 2: Completed Block 1: Under Construction	No
7	Fire Compliance	Block 2: 10 Oct 2022 Block 1: Not Applicable		Block 2: Completed Block 1: Not Applicable	No
8	Completion Certificate	Block 2: 03 May 2023 Block 1: Under Construction		Block 2: Completed Block 1: Under Construction	No
S.No	Type of Approval	Date of First Approval	Validity	Status	Further Renewal
9	ELCOT NOC	26-May-2017	25-Nov-2017	Completed	No
10	FIRE NOC from TNFRS	14-Nov-2017	NA	Completed	No
11	TRAFFIC NOC from Police Dept.	6-Nov-2017	NA	Completed	No
12	AIRPORT NOC from AAI	25-Oct-2017	24-Oct-2025	Renewal Application submitted on 16th Oct 2025. To be Re-Applied as per AAI and Re-Applied on 10 Jan 2026. Renewal expected by Mid of March 2026.	Yes - In Progress
13	IAF NOC	22-Dec-2017	31-Jan-2028	4	Yes



				5 Aug 2028 (10 Years from date of issue as per MoEF Memorandum dt 13 Dec 2022.)	Completed	Yes - Subject to Block Completion Status
14	EC from SEIAA	6-Aug-2018			Completed	1
15	CMWSSB NOC FOR WATER	17-Dec-2013		NA	Completed	No
16	CMWSSB NOC FOR STP	17-Dec-2013		NA	Completed	No
17	PLANNING PERMIT FROM CMDA	5-Feb-2019		4-Feb-2029	Completed	Yes
18	BUILDING PERMIT FROM CORPORATION	4-Mar-2019		3-Mar-2024	Completed	Yes
19	CTE - Air	26-Jun-2019		5-Aug-2029	Completed	Yes
20	CTE - Water	26-Jun-2019		5-Aug-2029	Completed	Yes
21	HSD NOC	Block 1 & 2: 27 Sep 2022 Block 3: 20 Mar 2025			Completed	No
22	Mines Approval	4-Jun-2020			Completed	No



4.6. Employment Hubs

The subject property is a tech park itself. Also, Pallikaranai in South Chennai offers excellent connectivity via the Pallavaram-Thoraipakkam Main Road, Velachery Main Road, and Inner Ring Road, providing easy access to OMR, ECR, and GST Road. PTR has excellent social infrastructure. Residential apartments by known developers such as Prestige, Sobha, Mantri, TVS, Alliance Group. It is well-connected by MTC buses and is close to Velachery MRTS station, offering swift access to major IT hubs. Prominent Tech parks generating employment in the vicinity include Tidel Park, Embassy Splendid Tech zone, Millenia Business Park, ELCOT IT Park, Chennai One IT SEZ. Prominent companies in these offices include TCS, SIFY, HCL, TECH MAHINDRA, COGNIZANT, PayPal, Wipro, and Coworking spaces such as Coworks, Regus, Innov8 and WeWork.



Source: Google Maps and Market research

4.7. Physical Infrastructure

The details of physical infrastructure near Pallikaranai are as follows:

- **Road Connectivity:** Key arteries include the 200-foot Pallavaram-Thoraipakkam Radial Road, connecting GST Road (near Airport) and OMR.



- **Public Transport:** Frequent Metropolitan Transport Corporation (MTC) bus services connect Pallikaranai to areas like Velachery, Tambaram, and Chennai Central.
- **Railway Stations:** The closest railway station is Velachery MRTS Station, located on the northern edge of the locality.
- **Proximity to Hubs:** It is highly accessible to IT corridors like Thoraipakkam and Perungudi, as well as prime localities like Madipakkam and Tambaram.
- **Distance to Key Areas:** Roughly 10-12 km from Chennai Airport, and well-connected to Taramani and Guindy.
- **Current Infrastructure:**

Development Initiatives	Details
Metro	Comprises of 2 corridors
	Corridor 1 connects Washermenpet to Airport
	Corridor 2 connects Chennai Central to St. Thomas Mount
	Phase 1 extension connects Washermenpet to Wimco Nagar
Airport and Ports	Located at Meenambakkam; provides aerial connectivity to India and major global cities
	Formerly Ennore Port; located on Coromandel Coast approx. 25 km from Chennai Port
	One of the oldest ports in India; has railway lines extending approx. 41 km
Railway Station	Tambaram Railway Station
	Egmore Railway Station
	MGR Railway Station
Local Railway Network	Velachery
	Perungudi
	Chetpet
Roads / Highways	National Highway-45
	National Highway-48
	National Highway-16
	Outer Ring Road
	Inner Ring Road



- **Future Developments:** The proposed expansion of the metro and other infrastructure projects are expected to improve connectivity.

Development Initiatives	Details
Metro	comprises of 3 corridors
	Corridor 3 connects Madhavaram to SIPCOT
	Corridor 4 connects Lighthouse to Poonamallee Bypass
	Corridor 5 connects Madhavaram to Sholinganallur
Roads / Highways	Chengalpattu – Tambaram Elevated Expressway
	The 24 km long elevated expressway is expected to ease traffic congestion along NH 45 and reduce travel time. Work will commence once widening of existing four lanes to eight lanes along NH 45 is complete.
	Chennai Peripheral Ring Road
	The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction near East Coast Road (South Chennai)
	The stretch will be divided into 5 sections. Land acquisition is completed and work is expected to complete by CY 2026.
	Chennai-Bengaluru Industrial Corridor (CBIC)
	Part of the Chennai Bengaluru Industrial Corridor; a multi modal industrial corridor is planned between Chennai and Bengaluru with two industrial corridors in Andhra Pradesh and Bengaluru, enhancing industrial development and infrastructure.
	Chennai-Bengaluru Expressway
The 262 km long greenfield expressway is under construction; expected to reduce travel time to 3 hours.	
The project is expected to complete by Q1 2027.	

4.8. Social Infrastructure

Table below indicates nearest colleges, schools, hospitals, and malls from the subject site.

Category	Institution / Landmark	Location
Colleges	Jerusalem College of Engineering	Narayanapuram
	ASAN Memorial College of Arts & Science	Jalladiampet



	Sree Balaji Dental College & Hospital	Velachery Main Road
	The Quaide Milleth College for Men	Medavakkam
Hospitals	Dr. Kamakshi Memorial Hospitals	200 Ft Radial Road
	Deepam Medfirst Hospital	Velachery Main Road
	Inbam Multispeciality Hospital	Selvam Nagar
	V Cure Hospital	Devi Karumariamman Nagar
Schools	ORCHIDS The International School	BHEL Nagar
	San Academy	Narayanapuram
	AKG Public School	Medavakkam
	St. Antony's Matriculation School	Selvam Nagar
Malls / Retail	Phoenix Marketcity	Velachery
	Grand Square	Velachery
	Fantastic Jeyachandran	Jeyachandran Nagar

4.9. City Overview

The Chennai real estate market is characterized by steady, end-user-driven growth and high resilience compared to other Indian metros. The market is broadly divided into four primary jurisdictions: South Chennai (the IT-heavy OMR and GST Road belts), West Chennai (the industrial and manufacturing hubs of Sriperumbudur and Oragadam), North Chennai (logistics and port-led activity), and Central Chennai (premium residential and established commercial districts).

Growth is primarily fueled by the city's diverse economic base. While the Information Technology (IT/ITES) sector remains a dominant force, Chennai's reputation as the "Detroit of Asia" ensures that the automobile and manufacturing industries provide a stable foundation. Furthermore, the rapid expansion of Data Centers and the SaaS ecosystem has created a surge in demand for Grade-A office spaces.

Prominent developers shaping the skyline include homegrown giants like Casagrand, Akshaya, and Appaswamy Real Estates, alongside national players such as Prestige Group, DLF, Brigade, and Godrej Properties. The market's expansion is currently trending toward the South-West corridor, spurred by massive infrastructure projects like the Metro Rail Phase II and the peripheral ring roads, which continue to unlock new residential and commercial micro-markets.





Source: SVEE Inhouse Market research

Pallikaranai is a rapidly developing residential-commercial node in South Chennai, strategically positioned along the 200 Feet Radial Road. It serves as a vital bridge connecting the OMR IT corridor at Thoraipakkam to the GST Road at Pallavaram, offering seamless access to both the airport and the city's primary tech hubs.

4.10. Commercial Market Overview

The Chennai commercial office market has evolved from a traditional service-oriented hub into a diverse ecosystem of Global Capability Centres (GCCs), SaaS giants, and massive data centres. The market is defined by a distinct "corridor-based" structure, where growth flows outward from the city centre toward the southern and western peripheries.

The Market Overview

The primary driver of Chennai's commercial real estate is Old Mahabalipuram Road (OMR), which accounts for the lion's share of Grade-A office stock. This corridor is further split into Pre-toll (Perungudi, Taramani) and Post-toll (Sholinganallur, Navalur) segments. While the Pre-toll area remains the most sought-after due to infrastructure and proximity to the city, the 200 Feet Radial Road (connecting Pallikaranai to Pallavaram) is the fastest-growing micro-market, attracting large-scale SEZ developments.

Other significant hubs include the GST Road, favored by manufacturing-aligned IT firms and aerospace companies, and Mount Poonamallee Road (MPR) in the West, which has seen a massive influx of premium



office space catering to the BFSI and automotive sectors. The shift toward "Plug-and-Play" managed offices is a notable trend, with coworking operators now taking up nearly 15–20% of fresh absorption.

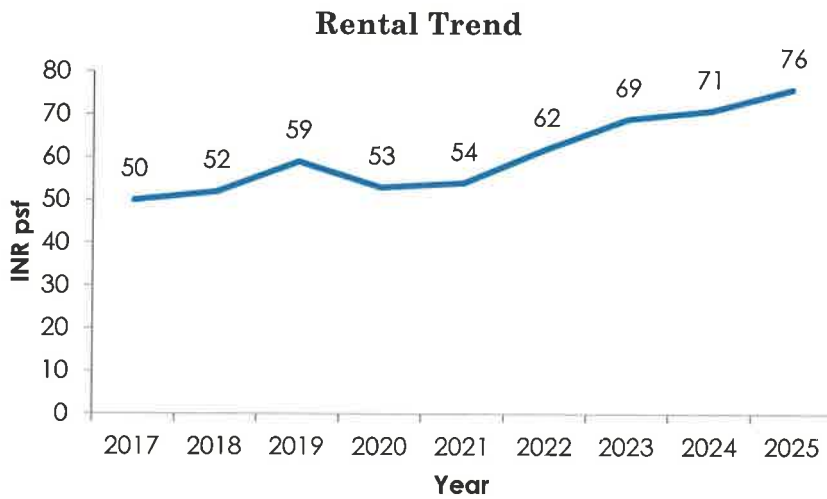
Yield and Transaction Metrics

Chennai offers some of the most competitive commercial yields in India, typically ranging between 7.5% and 8.5% for Grade-A assets.

- Average Capital Value: ₹8,500 – ₹13,000 per sq. ft. (varies by micro-market).
- Average Rental Rate: ₹65 – ₹95 per sq. ft. per month (Grade-A) on bare shell basis.

Market Rental:

The rental market in Chennai has demonstrated a steady upward trajectory over the past few years, driven by strong demand from GCCs, IT/ITES firms, and flexible workspace operators.



Rentals have increased from ~₹50 p sq.ft. in 2017 to ~₹76 p sq.ft. in 2025, reflecting sustained demand and tightening vacancy levels.

Some of the recent quoted lease instances are as follows:

Micro-market	Tech Park / Office	Rental (Rs./sqft/mo)	Key Recent Occupant
OMR Pre-Toll	RMZ Millenia / Chennai One	85 – 105	Tech / BFSI
Radial Road	Embassy Splendid Techzone	65 – 80	GCCs / SaaS
Radial Road	Commerzone Pallikaranai	75 - 85	GCCs / Flex/ Consulting



MPR (West)	DLF Cyber City / RMZ One	75 – 90	FinTech / Auto
OMR Post-Toll	Pacifica / Brigade	45 – 55	IT Services
Sholinganallur	ELCOT IT Park	50 – 85	IT Services
Taramani	Tidel Park/ International Tech Park Chennai	70 – 110	IT/ Fintech / Consulting

Recent lease transactions:

Some of the recently recorded lease instances in the year 2025 are as follows:

Property details	Lessee	Area in sq.ft.	Rent in Rs. Per sq.ft. per month
Commerzone Pallikaranai	Deloitte	1,10,000	78
Fortune Towers	Concentrix	60,000	73
Commerzone Pallikaranai	CoWorks (Walmart)	1,10,000	85
International Tech Park Chennai	Vestas	1,13,529	73
Embassy Splendid Techzone	Optum	4,34,000	70
International Tech Park Chennai (ITPC)- Block 2	Ascendion	33,931	79
International Tech Park Chennai (ITPC)- Block 1	Walmart	4,65,447	70
Commerzone, Pallikaranai	Simpliwork	1,12,000	70
International Tech Park Chennai (ITPC)- Block 2	State Street	2,02,944	70
Embassy Splendid Techzone	Terafina	52,491	76
International Tech Park Chennai (ITPC)- Block 1	Pearson	41,487	77



Recent sale transactions:

Some of the recently recorded sale instances in the year 2025 are as follows:

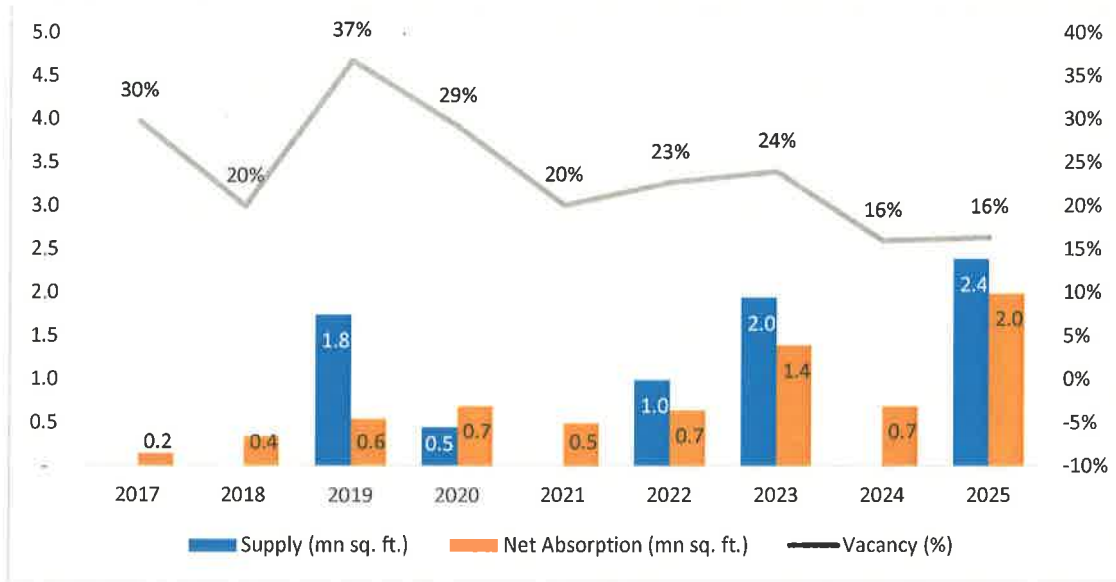
Property details	Parties involved	Transaction amount in Rs. Million	Cap rate in %
Brookfield Ecoworld	Brookfield Group and Brookfield REIT	13,125	7.7%
Equinox	Brookfield AMC and GIC	4,000	8% - 8.25%
One Paramount	Keppel and Nuvama	2,550	7.7%
Ascent Worli	Mindspace REIT and KRC Group	2,174	7.5%
Embassy Splendid TechZone	Embassy Developers and Embassy REIT	1,185	8.5%
CyberVale	CapitaLand and Viko Group	981	7.1%
The Square Avenue 98	Mindspace REIT and KRC Group	609	7.8%
Aurum, Building 2	Capita Land India Trust and Aurum Ventures	676	8% - 8.5%

Demand and supply dynamics:

The Chennai Grade A office market has entered a historic phase of expansion, currently approaching the **100 million square feet (msf)** stock milestone, which it is projected to cross by late 2026. The market is currently characterized by a "demand-supply gap" for high-quality spaces, leading to significant pre-commitments in upcoming projects.

The Chennai office market has witnessed a strong recovery in leasing activity, with improving absorption levels and a steady decline in vacancy rates, indicating tightening market conditions.





Source - Inhouse research

Vacancy levels have reduced to ~16% in 2024–2025, while net absorption has steadily increased, reflecting strong occupier demand and limited Grade-A supply additions.

The following data reflects the most recent market reports for Chennai's commercial landscape:

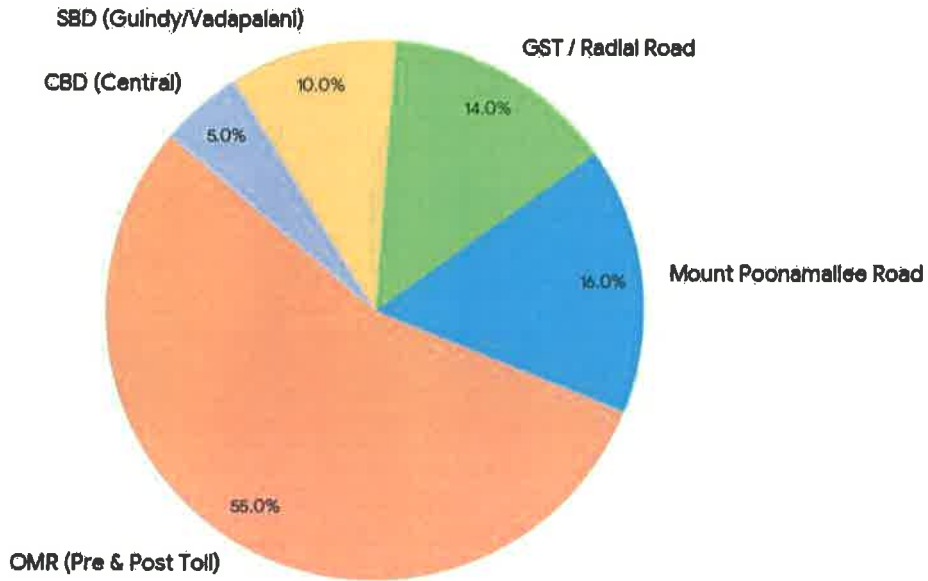
Metric	2024 (Actual)	2025 (Projected/Actual)	2026 (Forecast)
Total Grade A Stock	~89.0 msf	~93.0 msf	100.0+ msf
Gross Leasing / GLV	~7.3 msf	~9.0 msf	~9.5 – 10.5 msf
Net Absorption	~0.7 msf	~2.0 msf	~6.5 – 7.5 msf
New Supply	~0.0 msf	~2.4 msf	~5.0 – 6.0 msf
Vacancy Rate	~16%	~16%	~9.0% – 11.0%

Source: Inhouse Research

The office share distribution is dominated by OMR, followed by Mount Poonamallee Road and others. The following image shows the distribution of office spaces share of different micro-markets in Chennai.



**Chennai Grade A Office Stock Distribution
(Micro-market Share)**



Note - OMR (Pre & Post Toll includes PTR)

Source: In house research



4.11. Property pictures



Image 1: External view of Block 1



Image 2: Driveway for Block 1



Image 3: Internal driveway



Image 4: Amenities



Image 5: Internal Driveway View at subject property



Image 6: Parking



Image 7: Internal view of the property



Image 8: External View of Block 2



Image 9: Internal View of the subject property



Image 10: Internal View of the subject property

Source: Site Visit

4.12. Title of the property

The subject property is currently owned by M/s. Sycamore Properties Pvt. Ltd. and it is a freehold property. Mindspace REIT proposes to acquire 100% of the shareholding of Sycamore Properties Pvt. Ltd.

4.12.1 Note on purchase price by the REIT:

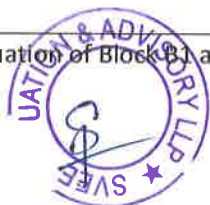
This is a proposed acquisition. This section is not applicable.

4.13. Information relied upon

In this report, the valuer has been provided with information by the client, its advisors and other third parties. The valuer has relied upon this information being materially correct in all respects.

The following details and documents are provided by the client:

Sr. No.	Particulars
1	Sale Deed of the land
2	Sanction Plan
3	Lease Deeds of the tenants
4	Property Tax Receipt - Latest
5	Insurance Paid Receipts and insurance policy
6	Rent Roll
7	CAM Charges expected for unleased space
8	Basis of Car parking allotment
9	Charges for unleased car parks
10	Total number of car parks
11	Audited Financial Statements of the companies owning the asset
12	Any LOI signed with the companies having the asset from whom the purchase is being made, - done for Sycamore; not there for Content
13	Approved Master Plan
14	Consent to Operate
15	Fire NOC
16	Environmental Clearance
17	LIFT NOC
18	Height NOC
19	Current Ownership structure
20	Architect Certificate
21	CAM service agreement
22	Title Report



4.13.1 Details of valuation of property in the last 3 years:

The valuer confirms that this property is being valued for the first time. No previous valuation reports provided by other valuers has been shared with the valuer and hence it is assumed that no valuations has been done on the subject property. Hence, this section is not applicable.

4.14. Area Statement

The sanction plan has been obtained by M/s. Sycamore Properties Private Limited vide No. C/PP/MSB-IT/03/(A/W)/2019, C3(S)/10355/2017 dated 05.02.2019 from the CMDA (Chennai Metropolitan Development Authority).

The land area details are as follows:

Description	Area Value	Unit
As per Document (LEAST)	50123.14	Sq.m.
As per PATTA	50200	Sq.m.
As per SITE	50651.19	Sq.m.
O.S.R. Area Required	5012.31	Sq.m.
O.S.R. Area Provided	5038.64	Sq.m.

The area statement is as follows:

All areas in sqm.

BLOCK NAME	TOTAL AREA	PARKING	DEDUCTION	10% NON FSI AREA	100% NON FSI AREA	FSI AREA
BLOCK – 1	145083.20	41348.77	3881.59	9710.30	7422.43	82720.13
BLOCK – 2	90298.90	28680.99	2453.33	4849.94	4859.52	49455.12
BLOCK – 3	91290.10	28669.42	3720.60	5144.65	4781.26	48974.17
TOTAL	326672.20	98699.18	10055.52	19704.89	17063.21	181149.42
					Amenity FSI	519.77
						1044.68
					Total	182713.90

Built up area and parking summary:

Item	Value	
TOTAL BUILT-UP AREA	326668.24	Sqm.
TOTAL FSI AREA (ACHIEVED)	182713.90	Sqm.



FSI ACHIEVED	3.645	Times
PLOT COVERAGE	27.90%	
CAR PARKING REQUIRED	2718	Nos.
CAR PARKING PROVIDED	2734	Nos.
TWO WHEELERS PARKING REQUIRED	5435	Nos.
TWO WHEELERS PARKING PROVIDED	5481	Nos.

Further, M/s. Sycamore Properties Private limited have partial completion certificate in respect of Block 2 vide Letter No. CMDA/CC/HRB/S/0037/2023 Dated: 03.05.2023, comprising of Triple basement floors + Stilt floor + 1st to 3rd Floor (parking) + 4th to 16th floors IT/ITEs purposes in the subject project. The completion certificate is referred to as Partial completion certificate by the CMDA since this specific certificate refers to only Block 2 in full.



5. SITE INSPECTION, ENQUIRIES & ANALYSIS

5.1. Inspection

The inspection of the property was undertaken on 9th March 2026 by Praveen Subramanya, RV, Partner at SVEE Valuation and Advisory LLP.

The observations made are as follows:

- The commercial development has cluster of 3 Blocks, namely Block 1, 2 and 3.
- The primary access to the above blocks are from Radial Road, which is of 200' wide.
- Each of the blocks can be independently accessed from the above road.

Block 1

- The access with entry and exit to the Block is from Radial Road is from North side.
- Block 1 is under construction, and is proposed with 3 Basements, G+3 floors MLCP and 13 office floors. The construction activities were in progress at the time of visit.
- The RCC framed structure is completed until 9th office floor, and column casting of 10th office floor is under progress.
- The glass façade is under progress and installation is at various stage until 4th office floor.
- Works related to internal finishes, MEP and External development works are yet to commence.
- The subject property has following along the boundaries;
 - a. North: Radial Road, with access to property
 - b. East: Private property
 - c. West: Private property
 - d. South: Private property

Block 2

- The access with entry and exit to the Block is from Radial Road is from North side.
- Construction of Block 2 has been completed and has 3 Basements, G+3 floors MLCP and 13 office floors .
- The driveway towards east side is common to that of Block
- The building is operational and is currently occupied by various lessees as discussed in the report.



- The floor screed works and toilets are yet to be completed at vacant floors.
- The DGs are located on southern setback area and chillers are located at the terrace.
- Some of the parking at Basement has mechanical car parks.
- The subject property has following along the boundaries;
 - a. North: Radial Road, with access to property
 - b. East: Block 3
 - c. West: Access to Block 2
 - d. South: Private property

Other common observations

- The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk.
- No activities which may contaminate the soil or the environment has been observed during site inspection. However, the valuer is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor does a valuer undertake searches of public archives to seek evidence of past activities that might identify potential for contamination. Further, it is out of the scope of this valuation exercise. Hence, for this valuation report, the impact of environmental pollution is not considered.

5.2. Enquiries

- In carrying out these instructions the valuer has undertaken verbal/ web-based enquiries referred to in relevant sections of the report. The valuer has relied upon this information as being true and reliable.
- Enquiries with local brokers, Government Officials and other market players have been undertaken. The valuer has relied upon this information as being true and reliable.

5.3. Analysis of Enquiries and Investigations

The following analysis is drawn:

- As per the documents provided and inspection made, the subject property is located in Pallakaranai Village, Chennai.
- Block 1 is under construction and Block 2 has been completed.



5.4. Analysis of REIT Ownership

Mindspace REIT proposes to acquire 100% of the shareholding of Sycamore Properties Pvt. Ltd.

The following documents have been perused:

- a. The options or rights of pre-emption and other encumbrances concerning or affecting the property: As per the information made available by the Client, the details of encumbrances are as follows:
 - (i) memorandum of deposit of title deeds dated 23rd May 2019, registered as Doc.No.5880 of 2019 &
 - (ii) memorandum of deposit of title deeds dated 2nd March 2022, registered as Doc.No.2823 of 2022 and the said mortgage was duly discharged vide discharge receipt dated 23rd December 2022, registered as Doc.No.19299 of 2022;
 - (iii) Sycamore Properties Private Limited leased the premises bearing No.1401, in 14th Floor of the building, to Shell India Markets Private Limited, vide lease deed dated 17th February 2023, registered as Doc.No.2328 of 2023;
 - (iv) Sycamore Properties Private Limited leased the 1990 square feet in Stilt Floor of the building, to Kara Learning Private Limited, vide lease deed dated 27th June 2023, registered as Doc.No.9700 of 2023;
 - (v) Sycamore Properties Private Limited mortgaged the Schedule Property with HDFC Limited, vide memorandum of deposit of title deeds dated 26th June 2025, registered as Doc.No.8294 of 2025;
 - (vi) As per the lease deed with Shell, the following pre-emption options are to be noted:

Hard option	Shell had right to exercise hard option for lease of an area of 15th and 16th floors anytime from LCD, with a maximum window of: <ul style="list-style-type: none"> ▪ 15th Floor (52.5ksft): Within 20 months from LCD (till 31 Jan 2025) ▪ 16th Floor (52.5ksft): Within 24 months from LCD (till 31 May 2025) Management represented that the Shell has not exercised the hard options and such options have expired as at Dec25.
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<p>Right of First refusal (ROFR)</p>	<p>Shell has right of first refusal for lease of 15th and 16th floor post expiry of hard option upto following dates:</p> <ul style="list-style-type: none"> ▪ 15th floor: until 31 January 2026 ▪ 16th floor: until 31 May 2026 <p>▪ Sycamore is liable to issue written ROFR notice to Shell on receipt of any third-party offer. Shell is required to respond to the ROFR notice by accepting or rejecting the ROFR right within 30 days ROFR of notice .</p> <p>▪ On acceptance of ROFR notice, Shell and Sycamore shall execute lease deed for ROFR area at the same rent and terms of current lease deed within 60 days from the date of acceptance by Shell. In case of delay in executing lease deed, Sycamore has right to execute lease deed with third party</p> <p>▪ On rejection of ROFR notice or deemed rejection in case of lapsed timeline – Sycamore has right to deal with third party. In case of non conclusion of deal with third party, ROFR rights are available with Shell.</p>
<p>Right of First Offer (ROFO)</p>	<p>Block 1: During the lease term, Shell has a one-time Right of First Offer with respect to proposed Block 1 building.</p> <ul style="list-style-type: none"> ▪ ROFO for Block 1 will be triggered if the Sycamore receives a third-party lease offer for Block 1, or any area in Block 1 becomes vacant within 6 months prior to building completion. ▪ Block 2 ROFO: During the lease term, Shell receives an ongoing ROFO for any space in the Block 2 that becomes vacant (excluding space vacated by the Shell). Shell has right of first offer on vacated area even if that same space was previously offered under the ROFO. ▪ Sycamore is liable to issue ROFO notice with the proposed rent and lease terms when any ROFO space becomes available. ▪ Shell must provide a written response within 30 days.



	<ul style="list-style-type: none"> ▪ On acceptance of ROFO notice, both parties must mutually agree upon and finalize all commercial terms with maximum rent capped at Rs 90 psft per month within 30 days of the written acceptance. ▪ On rejection of ROFO notice or deemed rejection in case of lapsed timeline or non agreement on commercial terms - Sycamore has right to lease the space to third parties.
Competitor Exclusion	During the lease term, Sycamore Properties Private Limited is obligated not to sell the premise nor lease any of the floors in the building (Block 2) to Shell's competitors BP, Chevron/ Caltex, Total, ExxonMobil, ConocoPhillips, Petron, Petronas, Aramco, PTT, other NOCs nor allow their external signage.

Apart from the above encumbrances, there are no other subsisting encumbrances.

- b. The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold: The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.
- c. Percentage of interest of the REIT in the property: Not applicable as of now since the property is yet to be purchased. The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.
- d. Remainder of the term in case of leasehold property: Not applicable as the property is freehold.



5.5. Other aspects :

A) Details of Revenue pendency including local authority taxes associated with REIT asset and compounding charges, if any:

- a. GST liability for the month of December 2025 totalling to INR 12.15 Mn (paid on January 20, 2026 – normal monthly liability)
- b. Disputed liability for penalty amounting to INR 121.17 Mn. (Disputed Tax – 121.17 Mn has already been reversed by the company). Company is in the process to file appeal against the said demand.

B) Details of On-going material litigations including tax disputes in relation to the assets: The details of litigation provided by the client are as follows:

SYCAMORE PROPERTIES PRIVATE LIMITED					
Pallikarnai - Chennai Location: Kancheepuram District, Tamil Nadu Property: All these pieces or parcels of land being 12 acres 38.58 cents or thereabouts, situate at No.42, Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Kancheepuram District, Tamil Nadu. Entity: Sycamore Properties Private Limited ("Sycamore").	Letter dated 08.02.2021 sent by Mr D. Vijayabharathy. Received on 11.02.22.	Civil - Letter alleging irregularities	Letter alleging violating of planning permissions and environmental laws and demanding stoppage of work.	Reply issued on 22.02.22 Not quantifiable	Mumbai Office 1.Saumil Vasavada (Legal) Mobile (SV): 08657418660 Work: 022 022 26564853 Email: svasavada@kraheia.co m
Pallikarnai - Chennai Location: Kancheepuram District, Tamil Nadu Property: All these pieces or parcels of land being 12 acres 38.58 cents or thereabouts, situate at No.42, Pallikaranai Village,	Notice	Civil – Legal Notice (Private Party).	Legal Notice dt. 17.06.23 (Notice) (through Advocate) from M/s. Chennai Marian Offshore and industrial Supply Company to Sycamore	Sycamore has given its reply. Since then no further correspondenc	Mumbai Office 1.Saumil Vasavada (Legal) Mobile (SV): 08657418660 2. Hiral Motta



<p>Sholinganallur Taluk (earlier with Tambaram Taluk), Kancheepuram District, Tamil Nadu. Entity: Sycamore Properties Private Limited ("Sycamore"). (Matter not relating to title of land but relating to supply of goods)</p>		<p>for recovery of alleged dues amounting to Rs. 55,98,098/- pertaining to goods supplied on various dates to M/s. Shapoorji Pallonji and company Pvt. Ltd .</p>	<p>e received / given.</p>		<p>Mobile : 08591070077 3. Param Sampat Mobile : 09819601540 4. Ramakrishnan Sankaran Mobile : 09884096768 5. Srinivasa Raghavan R Mobile : 07045159308</p>
<p>IA No 324 of 2024 in Commercial Suit No .289 of 2024 filed by Commercial Court Egmore, Chennai by D. Arputharay vs U.K. Builders Services Private Limited, Alwarpet Properties Private Limited and Sycamore Properties Private Limited by its Director Vinod Rohira</p>	<p>Commercial Court</p>	<p>Notice and Affidavit has been received for a claim amount of Rs.30,87,429/- alleging violation of the contract in view of dispute between Contractor and sub contractor in the Sycamore project. The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 ("Summons") to Sycamore and others ("Respondents") in</p>	<p>Sycamore has filed its written statement., The Court has appointed an Advocate Commissioner for verification of tools at the Site. The matter is currently pending.</p>	<p>Rs.30,87,429/-</p>	<p>Param Sampat</p>



		<p>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.</p>		
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▪ **Details of Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** We have not carried out any investigations in respect of pollution or contaminative substances in the subject or any other land (including any ground water). The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk and low hazard area.

C) Details of any matters which may affect the property or its value: As per the above details, there are 3 disputes out of which 1 commercial litigation is recorded. The claim has been established for 2 cases amounting to Rs. 86,85,527 and one case is non quantifiable. The dispute related to supply of goods is not considered as there has been no further communication between the parties, as informed by client. The commercial litigation in the court of law is not considered as the dispute is between the contractor and the sub-contractor and the same is *sub-judice*.



6. VALUATION ANALYSIS

6.1. Basis of Valuation

The market value of the rights and interests of the client in the property in its current physical condition is considered as the basis for estimating the market value.

6.1.1. The definition of Market Value as per IVS:

'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.'

Valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

6.2. Approaches to Valuation

As per International Valuation Standards, there are three approaches used in real estate property valuation:

- I. Market approach
- II. Income approach
- III. Cost approach

6.2.1. Market Approach

This approach is applicable to all properties that are bought and sold in the market and a statistically significant number of transactions are available. Sale Comparison method with or without weightages is a common method under Market approach. In this, a comparison is made for the purpose of valuation with similar properties that have recently been sold or are available for Sale in the market and thus have a transaction price or quoted price. The market comparison approach is the preferred approach when there are a number of transactions of properties similar to the subject property in the micro-market.



6.2.2. Income Approach

This approach is applicable to all properties that are capable of generating income. There are three methods that are primarily used in valuation, namely, the Discounted Cash Flow (DCF) Method, Residual Method and Income Capitalisation Method.

The basic residual valuation might be used for less complex assets or early in the development process to consider optimum development. A discounted cash flow may be used for more complex assets with phased construction or disposal where the timing of events needs to be fully accounted for in the valuation.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- The demand / supply dynamics,
- Transaction values and quantum,
- Construction costs, quality and infrastructure requirements/constraints,
- Time frame of the project,
- Profit / returns

All of this market data has to be compiled in order to create a financial model that captures all market drivers and value impacting parameters.

2. **The residual method** also called as Developer's method for land acquisition is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. The parameters considered would be on the date of valuation and time is not a parameter in this method of valuation. This is usually used when it is difficult to project the income streams with certainty.
3. When the land is fully developed with buildings erected thereon, or when the property is let on rent (or can be let-out), from which the fair rent can be ascertained, then fair market value of the property can be estimated by capitalizing the lease rental at an appropriate rate (yield) as on date of valuation. This method can also be used to estimate the value through stable income streams. The method is also known as **rental method or yield method**.

6.2.3. Cost Approach

In case of assets that are specialised in nature due to its purpose and is customised, and where market approach or income approach cannot be applied due to lack of comparable properties or lack of income



generation. The valuation by this approach involves estimation of value by Replacement Cost or Reproduction cost after adjusting for age of the asset, obsolescence factors including functional and technological obsolescence.

6.3. Valuation Method Adopted

Based on the details available, purpose of valuation, the purpose of the client and the company holding the property, Discounted Cash Flow method under income approach has been used to estimate the value in this report.



7. VALUATION

7.1. ASSUMPTIONS FOR BLOCK 1

Block 1:

B1.1. Revenue Assumptions

B1.1.1 Occupancy / Leasing Absorption

The total leasable area of 1,175,315 sq. ft. has been assumed to be leased in a phased manner on a quarterly basis, considering the expected leasing velocity and stabilization period typically observed for comparable commercial office developments.

Accordingly, the occupancy ramp-up has been assumed during FY 2027–28 as follows:

- Q3 FY 2027 : 50% occupancy
- Q4 FY 2027 : 70% occupancy
- Q1 FY 2028 : 90% occupancy
- Q2 FY 2028 : 100% occupancy

This staged absorption reflects the gradual ramp-up in tenant occupancy typically observed in newly developed commercial office assets.

B1.1.2 Rental Assumption

The base rental rate has been considered at ₹85 per sq. ft. per month, based on prevailing market rentals observed for comparable commercial developments in the relevant micro-market. An annual rental escalation of 5% has been assumed over the projection period in line with typical escalation clauses observed in commercial lease agreements and expected market rental growth trends.

B1.1.3 Other Revenues

Revenue from car parking and other ancillary sources has been considered at 1% of the leased area rental income, in line with prevailing market practices for commercial office developments.

2. Operating Income Adjustments

2.1 Lease Expiry and Stabilization Assumption



- Upon expiry of the lease period, a downtime period of approximately six months has been assumed, capturing potential vacancy and rent-free periods typically observed during tenant rollover.
- Subsequently, the property is assumed to achieve stabilized occupancy of approximately 98%.

B1.3. Operating Expenses

B1.3.1 CAM Cost and Revenue: The Common Area Maintenance (CAM) revenue and corresponding CAM expenses have been considered based on operating data provided by the client and have been incorporated in line with actual recoveries and costs.

B1.3.2 Property Tax & Insurance cost: are considered as per actuals data provided by client.

B1.3.3 Property Management Fee: Property management expenses have been assumed at 3.5% of rental income, in line with prevailing market practices.

B1.3.4 Other Expenses/ Overheads expenses: Sinking fund provisions and Other Non-operating expenses have not been considered as part of Net Operating Income (NOI) and have been treated separately in the cash flow projections at 2% of rental income

B1.3.5 Contingency: A contingency provision of 2% of rental income has been considered to account for operational uncertainties.

B1.4. Leasing Costs

B1.4.1 Brokerage Assumption

Brokerage expenses have been considered to account for leasing transaction costs. Based on prevailing market practice, brokerage equivalent to two months' rental has been assumed based on the base rental rate.

The brokerage has been allocated in line with the leasing schedule as follows:

- FY 2027–28 – Q1: 50% of the leasable area
- FY 2027–28 – Q2: 20%
- FY 2027–28 – Q3: 20%
- FY 2027–28 – Q4: 10%

Brokerage has been considered only at the time of leasing of the respective area.

B1.5. Development Cost Assumptions: The construction cost, general development cost, PSS cost, and statutory approval costs have been considered based on project cost details provided



by the client. The phasing of these costs has been incorporated as per the development schedule to reflect the timing of capital outflows.

B1.6. Valuation Parameters

B1.6.1 Discount Rate / WACC

The discount rate reflects the Weighted Average Cost of Capital (WACC), representing the blended cost of equity and debt. The cost of equity has been derived considering the risk-free rate based on 10-year Government of India bond yields, adjusted for an equity risk premium of approximately 6%–7% and asset-specific risk factors such as location, tenant profile, and lease structure. The cost of debt has been considered in the range of approximately 8%–9%, based on prevailing lending rates for commercial real estate.

A capital structure of 35% debt and 65% equity has been assumed. The resulting discount rate reflects market-aligned risk-return expectations for Grade A commercial office assets.

Particulars	Equity	Debt
Cost	15.50%	8.30%
Proportion	65.00%	35.00%
Weighted Cost	10.08%	2.91%
WACC	12.98%	
Say	13.00%	

Based on the above computation, the Weighted Average Cost of Capital (WACC) has been derived at approximately 13%, which has been adopted as the discount rate for the DCF valuation since it is under-construction block.

B1.6.2 Terminal Value Assumption

The terminal value has been estimated using the capitalization approach by applying a terminal capitalization rate of 7.75% to the stabilized Net Operating Income.

The selected cap rate is based on prevailing market yields observed for comparable Grade A commercial office assets in the South Chennai micro-market, including the OMR and Pallikaranai corridor. Comparable developments such as RMZ assets, Embassy Splendid Tech Zone, and International Tech Park Chennai indicate capitalization rates typically ranging between 7.0% and 7.75%.



The cap rate reflects investor return expectations, prevailing interest rate environment, and asset-specific risk factors. A transaction cost of 1% has been deducted from the terminal value.

B1.7. NOI Projection & Growth Drivers

The Net Operating Income (NOI) has been projected based on rental income, occupancy levels, and operating expenses.

The key drivers of NOI growth include:

Phased leasing absorption post FY 2027

Stabilization at approximately 98% occupancy

Annual rental escalation of 5%

Post stabilization, NOI growth is primarily driven by contractual rental escalations and stable occupancy levels, while operating expenses increase in line with inflation.

The year-on-year growth in NOI is driven by occupancy ramp-up in the initial years and thereafter by rental escalations and stabilized operations.

B1.8. Capital Structure (Debt–Equity Ratio)

The SEBI REIT Regulations prescribe a maximum permissible borrowing limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering management guidance and prevailing market practices, a debt-to-equity ratio of 35% : 65% has been adopted. This is within regulatory limits and aligned with expectations of market participants and rating agencies.

B1.9. Regulatory Disclosures

B1.9.1 REIT Interest in SPVs – The subject property is owned by Sycamore Properties Private Limited. Mindspace REIT proposes to Acquire 100% shareholding of Sycamore Properties Private Limited

B1.9.2 Independent Data Sources - The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.

B1.9.3 Related Party Disclosure - As per information provided by the client, the proposed transaction is a related party transaction.



B1.9.4 Change in Assumptions vis-à-vis Previous Valuation: Not applicable since it is first time valuation being undertaken.

7.2. ASSUMPTIONS FOR BLOCK 2:

B2.1. Rental Assumption

The base rental rate for Building 2 has been considered at ₹85 per sq. ft. per month (for FY 2026), taking into account that the building is completed and partially occupied. An escalation of 5% per annum has been assumed, in line with typical lease agreements observed for stabilized commercial office assets. The rental assumptions are based on prevailing market rentals for comparable office developments in the Pallikaranai/OMR micro-market and client-provided data.

B2.2. Occupancy / Leasing Assumption (Vacant Area)

The building comprises the following leasable areas:

Tenant / Area	Floor	Leasable Area (sq. ft.)	Status
Shell India Markets Pvt. Ltd.	4-14	562,730	Leased
Vacant	15	56,261	Vacant
Vacant	16	56,258	Vacant
Skyrocket Beverages Pvt. Ltd.	Kiosk No. 1	371	Amenity
Kara Learning Pvt. Ltd.	Stilt Floor	1,990	Amenity
Tandoori Bay	Stilt Floor	3,460	Amenity

Considering that the building is already partially leased, the vacant areas (Floors 15-16) have been assumed to be leased in a phased manner starting from FY 2026-27 (Q1).

The leasing ramp-up has been assumed as follows:

Quarter	Occupancy of Vacant Area
Q1 FY27	0%
Q2 FY27	50%
Q3 FY27	70%
Q4 FY27	100%



This reflects a relatively faster stabilization profile for a ready-to-move-in commercial asset.

B2.3. Income Support

As per client information the shareholders of Sycamore may provide rental income support of approximately ₹28.69 million per Quarter, commencing from April 2026 until December 2026. The total income support for Block 2 is INR 86 million.

The income support amount for the unleased area in Block 2 is determined at a notional rent of INR 85 per square foot, from 1 April 2026 till the estimated rent commencement date of 1 January 2027, as mutually agreed between the Sellers and the REIT. This is being provided to enable stable income stream from Block 2 till actual rent commences on the unlet area.

B2.4. Exclusion of Certain Revenue Streams

Revenue from Skyrocket Beverages Pvt. Ltd. (Kiosk No. 1), Kara Learning Pvt. Ltd. (Stilt Floor) and Tandoori Bay (Stilt Floor) has not been considered in the valuation. These tenants' rental structures are linked to 12–15% of net sales, and reliable revenue data is not available. A conservative approach has been adopted by excluding these income streams from the cash flow projections.

B2.5. Other Revenues

Revenue from car parking and other ancillary sources has been considered at 1% of leased area rental income, consistent with prevailing market practices.

B2.6. Lease Expiry and Stabilization Assumption

Upon expiry of the lease period, a downtime period of approximately three months has been assumed, capturing potential vacancy and rent-free periods typically observed during tenant rollover. Post rollover, rentals are assumed to revert to the passing market rent as on date of leasing of new tenant.

B2.7. Operating Expenses

The Common Area Maintenance (CAM) revenue and corresponding CAM expenses have been considered based on operating data provided by the client and have been incorporated in line with actual recoveries and costs.

Property Management Fee: Assumed at 3.5% of rental income, in line with market practices.



Contingency: 2% of rental income has been considered to cover operational uncertainties.

Property Tax & Insurance cost: are considered as per actuals data provided by client.

Property Management Fee: Property management expenses have been assumed at 3.5% of rental income, in line with prevailing market practices.

Other Expenses/ Overheads expenses: Sinking fund provisions and Other Non-operating expenses have not been considered as part of Net Operating Income (NOI) and have been treated separately in the cash flow projections at 2% of rental income

Contingency: A contingency provision of 2% of rental income has been considered to account for operational uncertainties.

Expense Escalation: All operating expenses are assumed to escalate at 5% per annum, consistent with expected inflation (CPI) and historical trends in comparable office assets.

Other Notes: Brokerage expenses, sinking fund provisions are not considered as part of NOI and treated separately in the DCF.

B2.8. Development Cost Assumptions

The construction cost, general development cost, PSS cost, and statutory approval costs have been considered based on project cost details provided by the client. The phasing of these costs has been incorporated as per the development schedule to reflect the timing of capital outflows.

B2.9. Leasing Costs

Brokerage: Assumed at two months' rent based on the rental of the area leased.

Allocated according to leasing schedule of vacant areas:

Quarter	Leased Vacant Area	Brokerage Allocation
Q2 FY 2027	50%	Two months' rent
Q3 FY 2027	20%	Two months' rent
Q4 FY 2027	30%	Two months' rent

Brokerage is considered only at the time of leasing.

B2.10. Discount Rate / WACC

Cost of Equity: 13.50%

Cost of Debt: 8.30%

Capital Structure: 65% Equity : 35% Debt



Weighted Average Cost of Capital (WACC): 11.75%

The WACC has been adopted as the discount rate in the DCF valuation, reflecting market-aligned risk-return expectations for Grade A commercial office assets in Chennai.

B2.11. Terminal Value Assumption

Terminal value has been estimated using the capitalization approach, applying a 7.75% terminal capitalization rate to stabilized NOI.

The cap rate is based on market yields for comparable Grade A office assets in the South Chennai micro-market, including Pallikaranai and OMR corridors (e.g., RMZ assets, Embassy Splendid Tech Zone, International Tech Park Chennai).

For the purpose of arriving at terminal value of Facility management business;

Similar business of property/facility management trade at 10 – 13 times of EV/EBITDA

Based on the above we have considered the EV/EBITDA multiple of 12x to compute the exit value.

A transaction cost of 1% has been deducted from the terminal value.

B2.12. NOI Projection & Growth Drivers

NOI has been projected based on:

Phased leasing absorption during FY 2026–27

Stabilized occupancy at 98%

Rental escalation of 15% every three years

Temporary income support for initial years

Post stabilization, NOI growth is primarily driven by contractual rental escalations and stable occupancy, while operating expenses increase with inflation.

B2.13. Capital Structure (Debt–Equity Ratio)

The SEBI REIT Regulations prescribe a maximum permissible borrowing limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%.



Considering management guidance and prevailing market practices, a debt-to-equity ratio of 35% : 65% has been adopted. This is within regulatory limits and aligned with expectations of market participants and rating agencies.

B2.14. Regulatory Disclosures

B2.14.1 REIT Interest in SPVs – The subject property is intended to be purchased by Mindspace REIT.

B2.14.2 Independent Data Sources - The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.

B2.14.3 Related Party Disclosure - As per information provided by the client, the proposed transaction is a related party transaction.

B2.14.4 Change in Assumptions vis-à-vis Previous Valuation: Not applicable since it is first time valuation being undertaken.

Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted:

In this valuation assignment, the valuation has been undertaken by Income Approach since the asset is a income generating asset and some of the portions have already been leased out and remaining portions are yet to be leased. Block 1 will be leased on completion and the works are in advanced stage.

Therefore, only Income approach has been adopted for valuation estimation.

7.3. Date of Inspection and Valuation

The date of inspection is 9th March 2026 and the date of Valuation is 31st December 2025.

7.4. Ready reckoner/ guideline value:

The guideline value of lands in various survey numbers are as per the table below.

The guideline values provided for the various survey numbers pertain to the land only, the guideline value for building will be assessed on a case-to-case basis by authorities. The guidance value per floor plate is not published distinctly.

Sy No.	Guideline value in Rs. Per sq.ft. on land area
56	3850



57	Not available
75	2750
76	2200
83	2750
84	1980
86	1980

Guideline rate of various survey numbers are as follows:

Sy No. 56

Guideline Search

Search Criteria:

Zone:	CHENNAI	Sub Registrar Office:	CHENNAI SOUTH JUNCTION
Guideline Village:	PALLIKARANAI	Revenue Village:	PALLIKARANAI
Revenue District:	CHENNAI	Revenue Tahsil:	SHOLINGANALLUR
Street/Survey Number:	56		

14 Rows found, displaying 1 to 14
[First Page] [1, 2, 3] [Last Page]

Sr.No.	Survey/Subdivision No.	Guideline Value (R) (British Value)	Guideline Value (M) (Metric Value)	Land Classification	Effective Start Date	G.O. Download
1	56/1A	3850/ Square Foot	41445/ Square Metre	Commercial Class I Type - I	01 Jul 2024	-
2	56/2A1	0	0	Govt. Others	01 Jul 2024	-
3	56/2A2A	3850/ Square Foot	41445/ Square Metre	Commercial Class I Type - I	01 Jul 2024	-
4	56/2A2B	3850/ Square Foot	41445/ Square Metre	Commercial Class I Type - I	01 Jul 2024	-
5	56/2A2	3850/ Square Foot	41445/ Square Metre	Commercial Class I Type - I	01 Jul 2024	-
6	56/2A5	3850/ Square Foot	41445/ Square Metre	Commercial Class I Type - I	01 Jul 2024	-
7	56/2B1	0	0	Govt. Others	01 Jul 2024	-
8	56/2B7A	3850/ Square Foot	41445/ Square Metre	Commercial Class I Type - I	01 Jul 2024	-
9	56/2B2B	3850/ Square Foot	41445/ Square Metre	Commercial Class I Type - I	01 Jul 2024	-
10	56/2C1	0	0	Govt. Others	01 Jul 2024	-

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Sy No. 75

Guideline Search

Search Criteria:

Zone:	CHENNAI	Sub Registrar Office:	CHENNAI SOUTH JUNCTION
Guideline Village:	PALLIKARANAI	Revenue Village:	PALLIKARANAI
Revenue District:	CHENNAI	Revenue Tahsil:	SHOLINGANALLUR
Street/Survey Number:	75		

14 Rows found, displaying 1 to 14
[First Page] [1] [Last Page]

Sr.No.	Survey/Subdivision No.	Guideline Value (R) (British Value)	Guideline Value (M) (Metric Value)	Land Classification	Effective Start Date	G.O. Download
1	75/1	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
2	75/2A	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
3	75/2B	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
4	75/3	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
5	75/3A1	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
6	75/3A2	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
7	75/3B	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
8	75/4	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
9	75/5	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
10	75/6	2750/ Square Foot	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-

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SY No. 76

Guideline Search

Search Criteria:			
Zone:	CHEMMAN	Sub Registrar Office:	CHEMMAN SOUTH HORT I
Guideline Village:	PALLAKARANAI	Revenue Village:	PALLAKARANAI
Revenue District:	CHEMMAN	Revenue Taluk:	SHOLINGANALLUR
Street/Survey Number:	76		

33 Items found, displaying 1 to 33.
[View Print] [2,2,1] [New List]

Sr.No.	Survey/Subdivision No.	Guideline Value (K) (British Value)	Guideline Value (K) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	76/0	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
2	76/10	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
3	76/1A1	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
4	76/1A2A	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
5	76/1A2B	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
6	76/1B1	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
7	76/1B2	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
8	76/1C1A	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
9	76/1C1A1	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-
10	76/1C1B	2200/ Square Feet	23485/ Square Metre	Residential Class B Type - I	01 Jul 2024	-

[Print]

Sy No. 83

Guideline Search

Search Criteria:			
Zone:	CHEMMAN	Sub Registrar Office:	CHEMMAN SOUTH HORT I
Guideline Village:	PALLAKARANAI	Revenue Village:	PALLAKARANAI
Revenue District:	CHEMMAN	Revenue Taluk:	SHOLINGANALLUR
Street/Survey Number:	83		

10 Items found, displaying 1 to 10.
[View Print] [1,7] [New List]

Sr.No.	Survey/Subdivision No.	Guideline Value (K) (British Value)	Guideline Value (K) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	83/0	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
2	83/1	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
3	83/2	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
4	83/3	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
5	83/4	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
6	83/5A1A	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
7	83/5A1B	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
8	83/5A1C	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
9	83/5A2	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-
10	83/5B	2750/ Square Feet	29605/ Square Metre	Residential Special Type - I	01 Jul 2024	-

[Print]



Sy No. 84

Guideline Search

Search Criteria :

Zone:	CHENNAI	Sub Registrar Office:	CHENNAI SOUTH JOINT I
Guideline Village:	PALLIARANAI	Revenue Village:	PALLIARANAI
Revenue District:	CHENNAI	Revenue Taluk:	SHOLINGANALLUR
Street/Survey Number:	84		

27 items found, displaying 1 to 10
 [First/Prev] 1, 2, 3 [Next/Last]

Sr.No.	Survey/Subdivision No.	Guideline Value (F) (British Value)	Guideline Value (F) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	84/0	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
2	84/1	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
3	84/2A1	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
4	84/2A2	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
5	84/2A3	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
6	84/2B	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
7	84/3	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
8	84/4	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
9	84/4A1	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
10	84/4A2A	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-

Search

Sy No. 86

Guideline Search

Search Criteria :

Zone:	CHENNAI	Sub Registrar Office:	CHENNAI SOUTH JOINT I
Guideline Village:	PALLIARANAI	Revenue Village:	PALLIARANAI
Revenue District:	CHENNAI	Revenue Taluk:	SHOLINGANALLUR
Street/Survey Number:	86		

21 items found, displaying 1 to 10
 [First/Prev] 1, 2, 3, 4 [Next/Last]

Sr.No.	Survey/Subdivision No.	Guideline Value (F) (British Value)	Guideline Value (F) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	86/10	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
2	86/11	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
3	86/12	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
4	86/1A	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
5	86/1B1B	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
6	86/1B2	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
7	86/2A1	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
8	86/2B	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
9	86/2C LA1	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-
10	86/2C LA1A	1980/ Square Feet	21315/ Square Metre	Residential Class III Type - I	01 Jul 2024	-

Search

7.5. Disclosures

- The valuation report is in confirmation with the International Valuation Standards, 2025
- All data used to estimate the value is based on information made available to the valuer, market enquiry with brokers and market participants along with research done on secondary portals. The data and information collected and found are assumed to be accurate as they do not have any known conflicts of interest with the subject property.



- We have considered the land extent of 7 acres 82.82 cents.
- The prevailing market rentals in the micro market for similar properties is around INR 75 – 90 per sq.ft. for a warm shell let out.
- Disclosures for assumptions as per SEBI requirement:

Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc.	These aspects have been discussed in section 7.1 and 7.2 of the report.
Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	
Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	
Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	
Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates.	
Other assumptions used for the purpose of valuation.	As mentioned in the report.
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 REIT is in the process of acquiring the subject property and valuation has been undertaken for the same.
Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation)	The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.



Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition.	As confirmed by the client, the proposed transaction is a 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.	Not applicable since this valuation is undertaken for the first time and the asset is intended to be acquired by Mindspace REIT by acquiring 100% of the shareholding of Sycamore Properties Pvt. Ltd..

7.6. Valuation Summary

Based upon the title, interest and rights, type and nature of the property, location of the property, purpose of valuation and market dynamics, various methods of valuation under Income, Cost and market Approaches are applied to estimate the Fair Market Value of the property.

7.6.1. Qualifications and Assumptions for Commercial Building

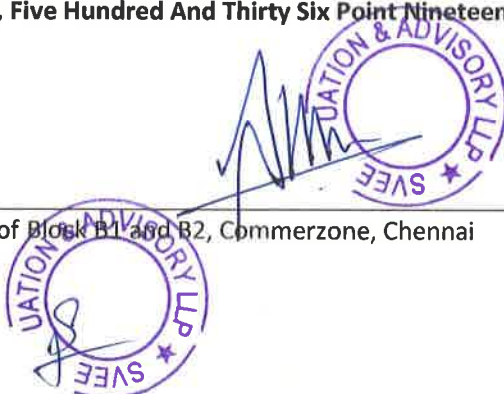
The assumptions related to valuation of the subject property have been discussed in section 7.1 and 7.2.

7.6.2. Value Estimation – Commercial Building

The summarized Value of the buildings Block 1 and 2, Commerzone (including facilities management business) is as below.

Particulars	Leasable Area (Sqft)	Total Value (INR Mn)
Opinion on Market Value for the Built Component of the of Subject Property using Rental Capitalisation Method	18,50,565	16,536.19

With all assumptions as mentioned above, the Valuer is of the opinion that the Market Value of the leasable area of 18,50,565 Sq.ft of the Subject Property located at Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, various survey numbers, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100, using Rental Capitalization method under Approach is estimated at **INR 16,536.19 Million /- (Rupees Sixteen Thousand, Five Hundred And Thirty Six Point Nineteen Million).**



8. VALUATION CONCLUSION

Based on assumptions, methodology of valuation and on the belief that there are no onerous restrictions, covenants or unusual outgoings, the valuer is of the opinion that the Fair Market Value of the Subject Property as on 9th March 2026 as tabulated below is fair and reasonable.

Component	Value in INR
Total Value in numbers	16,536.19 Million
Total Value in Figures	Rupees Sixteen Thousand, Five Hundred And Thirty Six Point Nineteen Million

For **SVEE Valuation and Advisory LLP**

IBBI/RVE/05/2021/143


Praveen Subramanya

IBBI/RV/08/2019/12346



Note:

This valuation is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

9. DISCLAIMER

“The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although it is believed they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto”.

Neither the valuer nor any persons involved in the preparations of this publication give any warranties as to the contents nor accept any contractual, tortuous, or other form of liability for any consequences, loss or damage which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. This publication is confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part.”



10. ANNEXURE I

10.1. Calculations – Block 1

Building 1	Jan-26	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40
Outflows	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Sep-40
Construction Phase Costs																
Construction cost	606	1,982	1,466	295	-	-	-	-	-	-	-	-	-	-	-	-
General development cost	21	294	92	30	-	-	-	-	-	-	-	-	-	-	-	-
PSS	51	204	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Approval Costs	-	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	-	-	8	26	28	29	31	32	34	35	37	39	41	32	45	24
Brokerage	-	-	210	-	-	-	-	-	-	-	-	-	-	377	-	-
Operating Expenses (OPEX)																
CAM Cost	-	245	258	270	284	298	313	329	345	362	381	400	420	441	468	370
Property & Water Tax	-	20	21	22	23	25	26	27	28	30	31	33	34	36	38	38
Insurance cost	-	9	7	7	7	8	8	9	9	9	10	10	11	11	11	12
Other Expenses/ Overheads exp	-	8	26	28	29	31	32	34	35	37	39	41	32	45	24	24
Property Management fee	-	13	45	49	51	54	56	59	62	65	68	72	57	79	42	42
Total outflow	678	2,545	2,071	707	404	424	445	467	491	515	541	568	597	663	658	370
Opex Total	-	-	275	285	300	315	330	347	364	383	402	422	443	465	488	281
Revenues																
Commercial rental Revenue	-	378	1,289	1,388	1,457	1,530	1,607	1,687	1,771	1,860	1,953	2,050	2,151	2,261	2,387	1,187
CAM revenue	-	146	301	316	332	348	366	384	403	423	445	467	368	515	257	257
Revenue from from Car Parking & other revenue	-	4	13	14	15	15	16	17	18	19	20	21	16	23	12	12
Revenues	-	528	1,602	1,718	1,804	1,894	1,988	2,088	2,192	2,302	2,417	2,538	1,998	2,798	1,456	1,456
NOI revenue	-	528	1,602	1,718	1,804	1,894	1,988	2,088	2,192	2,302	2,417	2,538	1,998	2,798	1,456	1,456
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,092
Net Surplus/ Deficit	(678)	(2,545)	(1,543)	895	1,314	1,380	1,449	1,521	1,597	1,677	1,761	1,849	1,941	2,036	2,140	32,177
Net Operating Income	-	-	253	1,317	1,418	1,489	1,563	1,641	1,724	1,810	1,900	1,995	2,095	1,534	2,310	1,175
Discount rate	13.00%															
Value of Building 1																7,926.15



Building 1 Facilities Business

	Jan-26	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40
CAM Cost	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Sep-40
CAM revenue	-	-	245	258	270	284	298	313	329	345	362	381	400	420	441	220
CAM NOI	-	-	146	301	316	332	348	366	384	403	423	445	467	490	515	257
Terminal Value	-	-	(99)	43	46	48	50	53	55	58	61	64	67	71	74	37
Net Cash flow	-	-	(99)	43	46	48	50	53	55	58	61	64	67	71	74	925
Discount rate	13.00%															
Value of CAM Business (Building 1)	330.17															

NOI & Growth %

Building 1	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40
NOI (including Facilities Management Business)	-	-	154	1,360	1,463	1,537	1,613	1,694	1,779	1,868	1,961	2,059	2,162	1,604	2,384
YoY Growth	0%	0%	784%	8%	8%	5%	5%	5%	5%	5%	5%	5%	5%	-26%	49%



10.2. Calculations – Block 2

Building 2		Jan-26	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40
Outflows		Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Sep-40
Construction Phase Costs																	
Construction cost		40	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies		2	9	11	11	12	12	12	14	14	14	16	15	16	18	27	14
Brokerage		-	19	-	-	-	-	-	-	-	-	33	-	-	126	-	0
Operating Expenses (OPEX)																	
CAM Cost		29	135	141	148	156	164	172	180	189	199	209	219	230	242	254	137
Property Tax		-	12	12	13	13	14	15	16	16	17	18	19	20	21	22	23
Insurance cost		-	4	4	4	4	4	5	5	5	5	6	6	6	7	7	7
Other Expenses/ Overheads exp		2	9	11	11	12	12	12	14	14	14	16	15	16	18	27	14
Property Management fee		3	16	18	19	21	21	21	24	24	25	27	26	28	32	47	24
Total outflow		76	226	197	205	218	227	237	252	263	274	291	333	317	464	383	218
Opex Total		29	150	157	165	173	182	191	201	211	221	232	244	256	269	282	167
Revenues																	
Commercial rental Revenue		90	461	525	531	588	605	612	677	697	705	780	756	812	920	1,338	683
CAM revenue		32	149	165	173	182	191	201	211	221	232	244	256	269	282	296	156
Revenue from from Car Parking		1	5	5	5	6	6	6	7	7	7	8	8	8	9	13	7
Total revenue		123	615	695	710	776	802	818	895	925	944	1,032	1,019	1,089	1,211	1,648	845
NOI revenue		123	615	695	710	776	802	818	895	925	944	1,032	1,019	1,089	1,211	1,648	845
Income Support as per client data																	
Terminal Value		-	86	-	-	-	-	-	-	-	-	-	-	-	-	-	18,454
NOI		95	465	538	545	602	620	627	694	714	723	799	775	832	942	1,365	679
NOI including Income Support		95	551	538	545	602	620	627	694	714	723	799	775	832	942	1,365	679
Net Surplus/ Deficit		47	474	499	505	558	574	581	643	662	670	741	686	772	747	1,265	19,081
Discount rate																	11.75%
Value of Building 2																	7,877.89



Building 2 Facilities Business

	Jan-26	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40
CAM Cost	20	88	93	98	102	108	113	119	124	131	137	144	151	159	167	83
CAM revenue	24	106	125	131	138	144	152	159	167	176	184	193	203	213	224	112
CAM NOI	4	18	32	33	35	37	39	41	43	45	47	49	52	54	57	29
Terminal Value																714
Net Cash flow	4	18	32	33	35	37	39	41	43	45	47	49	52	54	57	742

Discount rate	11.75%
Value of CAM Business (Building 2)	401.98

NOI & Growth %

	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40
Building 2															
NOI (including Facilities Management Business & Income Support)	99	569	570	578	638	657	666	735	757	767	846	825	884	997	1,423
YoY Growth		477%	0%	1%	10%	3%	1%	10%	3%	1%	10%	-3%	7%	13%	43%



11. ANNEXURE II

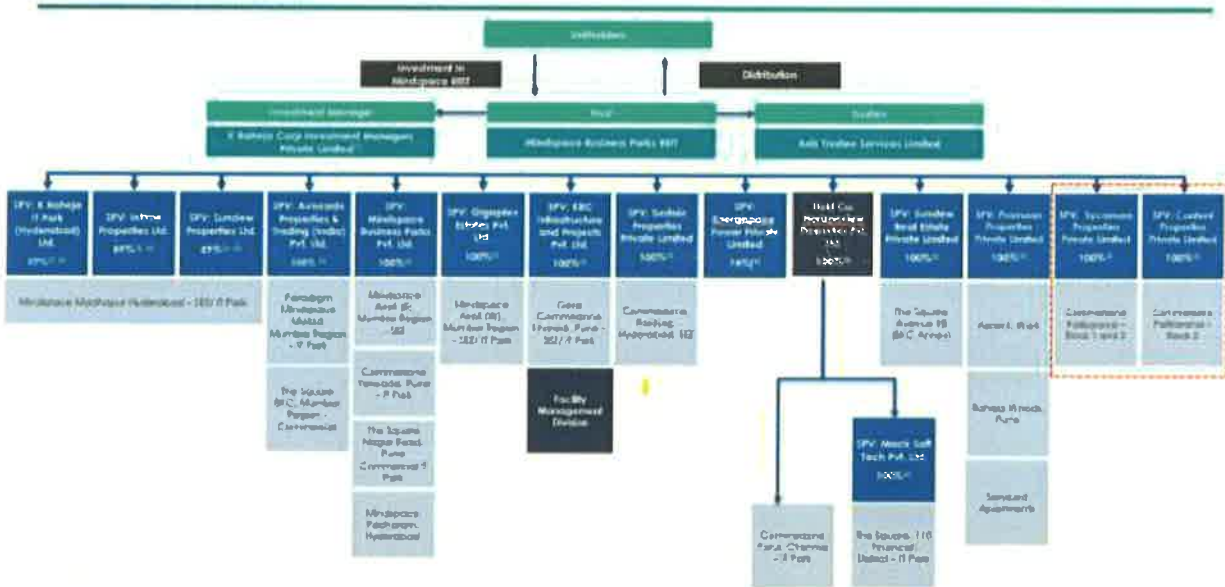
11.1. Leasable & Leased area and occupancy status as provided by client

Block	Leased area in sq.ft.	Unleased area in sq.ft.	Total leasable area in sq.ft.
Block 1	0	11,75,315	11,75,315
Block 2	5,68,551	1,12,523	6,81,074
Total	5,68,551	12,87,838	18,56,389

Note: The above table includes amenity areas (Food & Beverage + creche).

11.2. Holding structure of the REIT including proposed acquisition of SPVs to be acquired under Sycamore and Content

Structure of Mindspace REIT



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 MSTPL



12. ANNEXURE III

12.1. General Principles & Limiting Conditions

General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports

These are the general principles and limiting conditions upon which the valuation report is normally prepared; they apply unless it is specifically mentioned otherwise in the body of the report.

1. Confidentiality

These valuation reports are confidential to the client or to whom they are addressed for the specific purpose to which they refer. They may be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without my prior written approval of the form and context in which it will appear.

2. Use of Report

The opinion of value expressed in this Report shall be used for the purpose stated in this Report only. The valuer is not responsible for any consequences arising from the Valuation being quoted out of context.

3. Source of Information

Where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from my searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation have been made known to the valuer and he cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

4. Legal Title

Whilst the valuer may have inspected the title of the property as recorded in the Register Document of Title, the valuer cannot accept any responsibility for its legal validity.

5. Town Planning and other Statutory Regulations

Whilst the valuer may make verbal enquiries or gather information on Town Planning, he does not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is



required, the valuer recommends that verification be obtained from the Client's lawyers or other professional advisors.

Valuation reports are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been or will be issued with a Certificate of Fitness for Occupation by the competent authority.

6. Leases and Tenancies

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

7. Development Agreements

Unless otherwise stated, no allowances are made in the valuation for any joint venture agreement, development right agreement or other similar contracts.

8. Site Surveys

The valuer has not conducted any boundary checks; however, the valuer assumes that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

9. Structural Surveys

The valuer has neither carried out a building survey nor any testing of services, nor has inspected those parts of the property which are inaccessible. He cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, the valuer is not able to give any assurance in respect of rot, termite or pest infestation or other hidden defects.

10. Site Conditions

The valuer does not normally carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor has undertaken any archaeological, ecological or environmental surveys. Unless the valuer is otherwise informed, the Valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.



11. Deleterious or Hazardous Materials

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the properties or have since been incorporated and the valuer therefore is unable to account or report for such in this report.

12. Diseases and Infestations

Whilst due care is taken to note the presence of any disease or infestation, the valuer has not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. The valuer is therefore unable to account for such in this Report.

13. Outstanding Debts

In the case of buildings where works are in hand or have recently been completed, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

14. Taxation, Encumbrances, Statutory Notices and Outgoings

Unless otherwise stated, no allowances are made in this valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. The valuer has considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. The valuer also assumed the property is free of statutory notices and outgoings.

15. Attendance

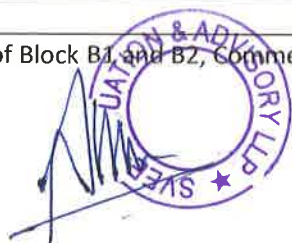
The instruction and the valuation assignment do not automatically bind the valuer to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless agreed when the instruction is given.



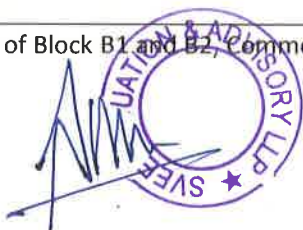
13. ANNEXURE IV

SEBI REQUIREMENTS:

SI No.	SCHEDULE V : MANDATORY MINIMUM DISCLOSURES IN FULL VALUATION REPORT	Page No.
1	Name and brief details of the valuer	10
2	All material details in relation to the basis of valuation	43-45
3	Description and explanation of Valuation Methodologies adopted including Key assumptions used, justification of the assumptions	43-54
4	Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted,	54
5	Overall structure and condition of the relevant market	24-30
6	An analysis of the supply-demand situation, the market trend and investment activities	24-30
7	Address of the property, ownership and title details including the transaction is RPT	2, 32, 49, 54, 59
8	Location of the property (include latest pictures), formal site identification, physical features, site services, town planning	13-17, 31, 33-36
9	<u>If property is completed and revenue generating</u>	
	a)The existing use of the property	
	b)A brief description of the property including age of the building, the site area	16-17
	c)Occupancy rate	
10	<u>In case of under-construction properties</u>	
	a)Stage of completion of the property	
	b)Statutory approvals received and pending as on date of valuation	16-17, 18-20
	c)Approved use of the property as per approved construction plans	
11	The options or rights of pre-emption and other encumbrances concerning or affecting the property	37-39
12	The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold,	37-39
13	Percentage of interest of the REIT in the property	37-39
14	Remainder of the term in case of leasehold property	37
15	Date of inspection and date of valuation	2, 54
16	Qualifications and assumptions	46-54
17	Method used for valuation	45
18	Valuation standards adopted for valuation of real estate assets	9
19	Extent of valuer's investigations and nature and source of data to be relied upon	67-69
20	Purchase price of the property by the REIT(for existing properties of the REIT)	32
21	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	33



22	Detailed valuation of the property as calculated by the valuer	59-60, 62-65
23	Latest ready reckoner rate (as published by the state government)	54-57
24	List of one-time sanctions/approvals which are obtained or pending	18-20
25	List of up to date/overdue periodic clearances	
26	Statement of assets included	15
27	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	17
28	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	40-42
29	On-going material litigations including tax disputes in relation to the assets	
30	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	
31	Any matters which may affect the property or its value	
32	A declaration by the valuer that:	10
	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	
Other Requirements		
33	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following –	46-54, 58-59
	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc.	
	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	
	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	
	Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	
	Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates.	
	Other assumptions used for the purpose of valuation.	
	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	
	Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation)	
	Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition.	
	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.	



34	Details of Registration under companies Act of the Valuer	2
35	Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	46-54
36	Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT in the project	37-39
37	Date of inspection and date of valuation along with Qualifications and assumptions	2, 46-54
38	Method used for valuation, Valuation standards adopted, Extent of valuer's investigations and nature and source of data to be relied upon	9, 45, 67-69
39	List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	18-20
40	Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46-54
41	Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	16-17



Client:

Mindspace Business Parks REIT

Owner Entity:

Content Properties Private Limited

**Fair Market Valuation Report for Block 3, Commerzone,
located at Various Sy Nos., Door No. 2, Pallavaram –
Thoraipakkam Radial Road, Pallikaranai Village,
Chennai 600100**

M/s. SVEE Valuation and Advisory LLP

Registered Valuer Entity -

Registration No. IBBI/RV-E/05/2021/143

Address: Unit No. 301, 03rd Floor, Hemadri Residency,
Site no. 1020, 04th Block, Dr. Rajkumar Road, Rajajinagar,
Bengaluru – 560010

Email: praveen.subramanya@sveellp.in

Hand phone: 98809 66744

1. EXECUTIVE SUMMARY

The executive summary below is to be used in conjunction with the Valuation report of which it forms a part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

Report Ref No.													
Client Name	Mindspace Business Parks REIT												
Purpose of Report	Report has been prepared for potential acquisition and investor reporting purposes												
Subject Property	Block 3, Commerzone												
Property Address & Location	<p>As per documents: Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100</p> <p>As per Google Maps: No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu 600100</p>												
Google Coordinates	12°56'53.2"N 80°12'28.7"E												
Description	Subject property comprises of IT/ITEs tech park with 3 blocks. The subject matter of this valuation is valuation in respect of Block 3 only.												
Leasable area	Block 3: 7,08,839 sq.ft.												
Valuation Approach	Income Approach												
Valuation Date	31 st December 2025												
Date of Site Visit	9 th March 2026												
Report Date	23 rd March 2026												
Fair Market Value of the subject property	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Value of building in INR (Mn)</th> <th>Value of facilities management business in INR (Mn)</th> <th>Total value in INR (Mn)</th> </tr> </thead> <tbody> <tr> <td>Block 3</td> <td>9,334.44</td> <td>359.69</td> <td>9,694.14</td> </tr> <tr> <td>Total</td> <td>9,334.44</td> <td>359.69</td> <td>9,694.14</td> </tr> </tbody> </table>	Particulars	Value of building in INR (Mn)	Value of facilities management business in INR (Mn)	Total value in INR (Mn)	Block 3	9,334.44	359.69	9,694.14	Total	9,334.44	359.69	9,694.14
	Particulars	Value of building in INR (Mn)	Value of facilities management business in INR (Mn)	Total value in INR (Mn)									
	Block 3	9,334.44	359.69	9,694.14									
Total	9,334.44	359.69	9,694.14										
Valuer's Details	<p>For SVEE Valuation and Advisory LLP Registration No. IBBI/RVE/05/2021/143 Praveen Subramanya Registration number IBBI/RV/08/2019/12346</p>												

I can confirm that the Valuer does not have any direct or in-direct interest in the property for which the Opinion on Market Value is provided. The Opinion on Market Value is given without any prejudice. The subject property is assumed to be in a condition suitable for use. No surveys - structural, geographical, or geo-physical - have been carried out.

The Opinion on Market Value is based on real estate market conditions, statutory, taxation and other norms/guidelines as it exists at the present point. A change to any of these factors will have a direct impact on the Opinion on Market Value. The Opinion on Market Value is prepared based on the information provided by the Developer, especially about the legal/ownership details, area statements.

In preparing this report, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in this valuation for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.



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ABBREVIATIONS & MEASUREMENTS

Abbreviations

INR	Indian Rupee	GDP	Gross Domestic Product
Mn	Million	R & D	Research & Development
Cr	Crore	FSI	Floor Space Index
Nos.	Numbers	RCC	Reinforced Cement Concrete
sq. ft.	Square Feet	NOC	No Objection Certificate
Sq. Km.	Square Kilometre	NH	National Highway
Sq. mt.	Square Metre	SH	State Highway
DRC	Depreciated Replacement Cost	IVSC	International Valuation Standards Council
IS	Indian Standard	IVS	International Valuation Standards
PEB	Pre – Engineered Building	CMDA	Chennai Metropolitan Development Area
TNPCCB	Tamil Nadu Pollution Control Board	F&B	Food and Beverage

Measurements

1 acre	43,560 sq. ft. or 100 cents
1 acre	40 Gunta
1 cent	435.6 sq.ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre

2. INTRODUCTION

2.1. Engagement

On the instructions received from M/s. Mindspace Business Parks REIT (“MREIT”), (acting through its manager, K Raheja Corp Investment managers Private Limited) (herewith referred to as “Client”) and as per the engagement letter dated 9th March 2026, M/s. SVEE Valuation and Advisory LLP (herewith referred to as “Valuer”) has been appointed to issue a valuation report for Commerzone Block 3, Chennai to estimate the Fair Market Value.

Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100 (**Subject Property**). The land area of Block 3 is about 3 acres 5.25 cents as per client data. The total leasable area of Block 3 is 7,08,839 sq.ft. In this report the “Fair Market Value” of the Block 3, Commerzone, Chennai is estimated. The regulations expect the registered valuer of the land and building asset class to evaluate the specific fixed assets of the company that come under the category “Land and Building”.

2.2. Purpose of Report

The client has confirmed that the Valuation report is required for estimation of fair market value of the subject property for potential acquisition.

2.3. Scope of Work

The scope of services for the valuation involves:

- Inspect the property
- Conduct market survey to understand parameters for deriving market value of the subject property.
- Preparation of detailed valuation report as per International Valuation Standards
- Present soft and hard copy of the report to the client



2.4. Valuation Standard

This exercise has been undertaken in accordance with International Valuation Standards (IVS) and as per the guidelines of RICS vide their Global Standards 2025 "Red book" and as per the definitions provided in IVS and is mentioned in the report.

2.5. Conflict of Interest

The valuer confirms that he has no conflict of interest, as per regulations International Valuation Standards, 2025 and Companies Act, 2013 (with subsequent amendments), in providing this report to the client, and that he is acting as valuer for the exercise.

2.6. Currency and Measurement

The currency used in the report for valuation of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in Sqft (1 Sqm. = 10.764 sq.ft.) as this is the prevailing market practice in the local market. Property transactions are done in Sq.ft. and for ease of understanding the same is used in this report, which is not as per international measurement standards.

2.7. Responsibility to Third Parties

This report is only for the use of my client and no responsibility is accepted to any third party for the whole or any part of its contents. The responsibility of this report is as defined by the Companies Act, 2013.

2.8. Disclosure and Publication

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement, nor published in anyway, without the valuer's prior written approval of the form or context in which it may appear apart from disclosure in any document for the purpose of this proposed acquisition. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated

2.9. Limitations on Liability

No claim arising out of or in connection with this Valuation report may be brought against the valuer. The valuer's total liability to any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and Valuation report is limited to the amount specified in the terms of the



engagement letter or as per the specific regulations or acts enacted by the relevant authorities. The General Principles and limiting conditions as elaborated in Annexure III shall apply.

2.10. About the Valuer

SVEE Valuation and Advisory LLP is the first Registered Valuers Entity, in South India having the approval as per Companies Act, for conducting valuations for all three asset classes – Land and Building, Plant and Machinery, Securities or Financial Assets. The partners of the firm are reputed valuers having a combined experience of 125+ years. The partners also represent or used to represent in various organisations as experts, including Insolvency and Bankruptcy Board of India, RICS, CVSRTA, among others.

Praveen Subramanya is a Managing Partner of SVEE Valuation and Advisory LLP. Praveen holds Engineering degree in Civil Engineering and Master's degree in Environmental Engineering. He also holds a Master's degree in Plant and Machinery Valuation. He is registered with IBBI under Companies Act 2013 as a Registered Valuer for Land and Building asset Class. He was a Global Governing Council Member of Royal Institution of Chartered Surveyors (RICS), UK, representing India. He is part of the Expert working Group of Valuation Standards in RICS, UK., which in turn advice International Valuation Standards (IVS). He is also a fellow of Institute of Valuers, India. He is also a Certified Business Valuation specialist USA. He has more than 22 years' experience in the field of valuation, risk management, credit and construction.

2.11. Declaration

The valuer hereby declares 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.



3. GENERAL ASSUMPTIONS

- The valuer assumes that information provided by client or its representative for this Valuation for all relevant projects is true and accurate. It includes details of measurements of land and built-up area, etc.
- The valuer has gone through the legal aspects like documents of title deed, revenue records, court matters, and documentation like lease agreements with other companies for the purposes of rights held by the titleholder and rights leased out to the various tenants or expected to be leased out. The valuer also assumes for this valuation assignment, that the title and development rights of all the properties lies with the titleholder is clear, marketable, and free of all encumbrances, restrictions, easements or charges which may have detrimental effect upon the value of the property. It is also assumed that company has paid all property related taxes.
- The valuer has neither carried out any soil testing nor structural surveys nor is an expert in the field of structural survey. Therefore, the valuer does not give any assurance that properties are free from structural defect. If any investigation identifies any structural defect in the property this report may require revision. Neither is the valuer an expert in the town planning to factor the town planning aspects in the project and the valuer has considered that the documents related to town planning matter as provided being the document for value estimation. It is assumed that sewers, main services, and the roads giving access to the property have been provided.
- The valuer assumes that all the constructed structures and proposed construction is/ will be free from harmful materials and/or techniques. This valuation is on the basis that no such materials or techniques have been used.
- Unless advised by the company or representative of the company, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professional.
- This opinion on Market Value of the Subject Property does not account for any capital expenses incurred by the Client and/or Promoters on the existing and/or ongoing development works in the Subject Property. Auditing the project -figures is not part of the scope of work under this assignment.
- The valuer has assumed that demand, supply, pricing, fiscal and monetary policies of Government, taste of public will remain same as on date of valuation over the period of time of development. All of these factors are in strong relation with the value of property. Any radical change in any of the factor may affect estimation at large.



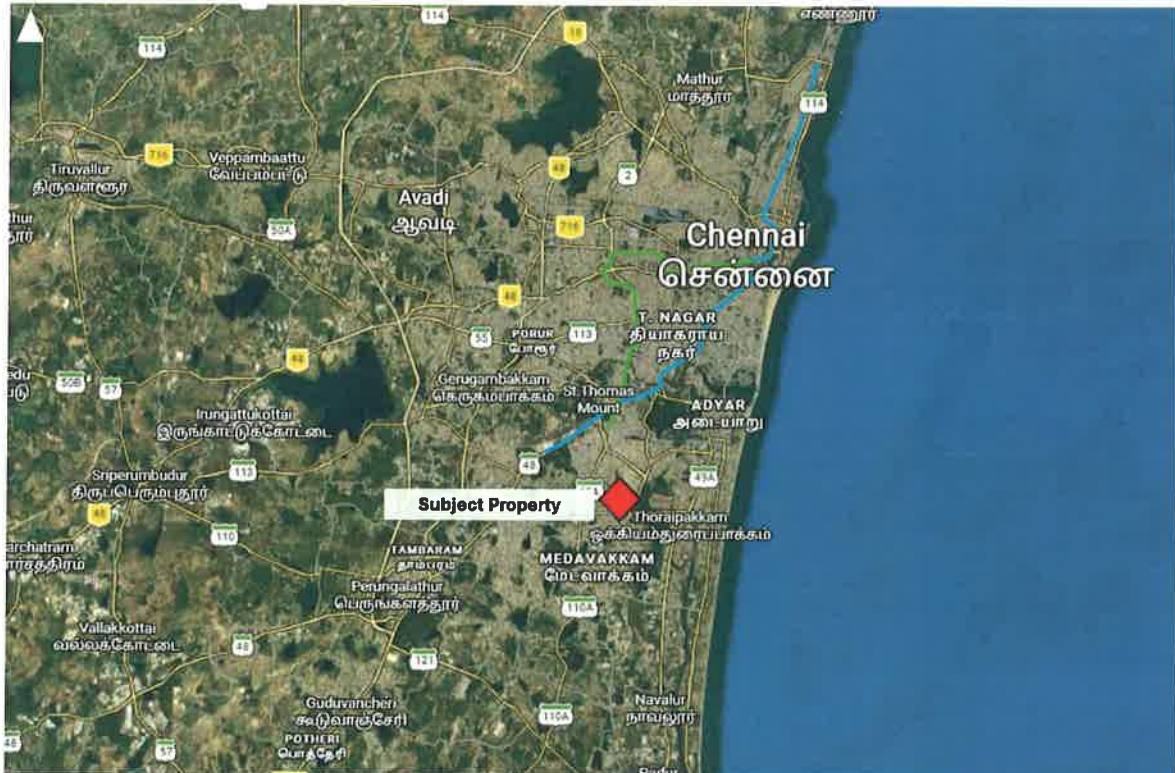
- Unless advised by the company or representative of the company, no allowance is made for any expense of realization or for taxation, which may arise in the event of a disposal. The property is considered as if free and clear of all mortgages or other charges that may be secured thereon.
- For the purpose of this report the valuer has assumed that the property is not subject to environmental contamination. However, as the valuer is not the expert in this field and recommends that an appropriate consultant may be engaged to confirm these assumptions. If the subsequent investigation identifies any environmental contamination on the site, this report may require revision.
- 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.
- A number of documents or any other government approvals/ permissions/ NOCs which may have not been provided to understand and report the regulatory limitations to this valuation report. The same may have a substantial bearing on the value of the property. The value estimated is on a best effort basis due to lack of substantial information that may have an impact on the value estimated. Suitable precautions have been taken in the estimate of the value to account for this lack of information but it is our opinion that the estimate so arrived at could be in variance due to lack of these documents.



4. SUBJECT PROPERTY DETAILS

4.1. Location

Map 1: Map locating the subject site city wrt to city



Source: Google Maps

Pallikaranai, located in South Chennai along the Velachery–Tambaram Road, is a rapidly developing locality valued for its strategic proximity to OMR, GST Road, and major IT hubs, making it a preferred residential destination. The area features expanding residential options including apartments and villas, supported by strong social infrastructure such as schools, hospitals, and retail centres. Commercial growth is boosted by nearby malls and employment centres. Connectivity is a major strength, with access to Velachery MRTS, St. Thomas Mount Metro, key arterial roads, and ample public transport, enhancing long-term investment potential.

The locality is surrounded by well-established areas such as Velachery, Medavakkam, Thoraipakkam, and Perungudi with developments such as residential layouts, apartments, IT offices.

4.2. Property Details

The Subject Property is an IT/ITeS property owned by M/s. Content Properties Private Limited. Mindspace Business Parks REIT intends to acquire Content Properties Private Limited. Project is located in Pallikarnai Village, Sholinganallur Taluk, Kancheepuram District, Chennai 600100. The site measures 3 acres 5.25 cents (12352.93 Sqm; 132967 Sq.ft.) with IT/ITeS buildings with a total leasable area of 7,08,839 sq.ft. in Block 3.

The details of leasable area and lease status is as follows:

Block	Leased Area in sq.ft.	Area in discussion Area in sq.ft.	Unleased Area in sq.ft.	Total Leasable Area in sq.ft.
Block 3	4,11,130	40,587	2,57,122	7,08,839

Note – The client is under discussion with tenant for area of ~40 k sq.ft., the draft document for the same has been shared.

The property is an IT/ITeS park which consists of several Multinational and Indian companies like Simpliwork, American Megatrends, and amenities area parking, food court, canteen, cafeteria etc.

Google Coordinates of the subject property is 12°56'53.2"N 80°12'28.7"E.

Map 2 : Map locating the subject property and its surroundings



Source: Google maps and market research



Statements of assets valued:

The details of statements of assets valued are as follows:

Key Facts	Details
Land Area	50,123.14 Sqm (overall)
Asset Type	IT / ITES Office Space
Access Road	200' Radial Road (Pallavaram Thuraipakkam Road)
Project Status	- Block 3: Completed
Building Configuration	Block 3: 3 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITES)
Height of Building	Block 3 – 67.6 m (till terrace floor level)
Built-up Area	91,290.2 Sqm

Attributes	Description
HVAC System – Chillers	Block 3: 2×630 TR + 2×315 TR
HVAC System – Cooling Towers	Block 3: 787.5 TR
HVAC System – Pumps	Primary, secondary and condenser pumps provided block-wise for HVAC plant
Electrical – Utility Supply	Property supported by transformers, DGs, LT panels and rising mains
Electrical – Transformers	Block 3: 3×2500 kVA
Electrical – Busduct	B2/B3: 1600A N+1 with 160A tap-offs
Emergency Power – DG Sets	Block 3: 3×1700 kVA
Vertical Transportation	Block 2 & 3: 12 passenger + 2 service + 4 jump/fire lifts
Fire Water Storage	Fire water storage tanks/areas are available.
	Block 3 tank area requires closure/housekeeping attention as observed during site review.
Fire Pumps	Jockey, main, diesel, water curtain, and booster pumps provided in all blocks.
Fire Alarm	Common-area fire alarm panels and detectors by Edwards installed in all blocks.
Security System – CCTV	CCTV system available throughout the building; gaps observed in selected utility rooms during site review.
Security System – Access Control	Access management implemented around utility, DG, and HSD areas.
BMS System – BMS / IBMS	Block 3: Provided by Siemens
	Note: BMS-Lift integration in Block 3 was pending during site review.



4.3. Land Use

As per the CMDA Master plan, the subject survey numbers are classified under commercial (blue colour) and residential usage (yellow colour).

Map 3 : Map locating the location of subject property with highlighted survey numbers



Source: CMDA Master plan, Village - Pallikaranai

4.4. DESCRIPTION OF THE PROPERTY

The details of the subject project with Block 3 are as follows:

Total land area	3 acres 5.25 cents
Land survey numbers	S. No. 56/2A4A1, 2A4B1, 2B2A, 2B2B, of Pallikaranai Village
Open space reservation land	5038.64 sqm. For all 3 blocks. The proportionate OSR for Block 3 is 1241.80 sqm.
No. of blocks	The overall project comprises of 3 blocks. However, the block coming under the ownership of M/s. Content Properties Pvt. Ltd. is Block 3.
No. of floors	Block 3 - 3 Basements + Stilt + 1st to 3rd Floors (Parking) + 4th to 16th Floors (IT/ITeS)
Existing use of property	IT/ITeS office space. Block 3 – Completed and partly let out
Leasable area and occupancy	The summary of leasable area is as follows:



	Block	Leased Area in sf	under discussion Area in sf	Unleased Area in sf	Total Leasable Area in sf
	Block 3	4,11,130	40,587	2,57,122	7,08,839
The occupancy of Block 3 is 58.0%.					
Details of occupancy	The different floors of Block 3 are occupied by various lessees and the details are as follows:				
	Tenant		Leasable area in sq.ft.		
	American Megatrends		83,218		
	Simpliwork Offices		55,821		
	Simpliwork Offices		55,821		
	Edge24 Business Process Services (Deloitte)		1,09,974		
	Co works		1,06,296		
	Tenant under discussion (draft LOI shared)		40,587		
Vacant		2,57,122			
Developable area	The block 3 fully completed, no further developable area.				
Age of the property	Block 3 has been completed recently and the partial completion certificate has been obtained dated 12.11.2025 and the building is about 1 year old.				
Repair and maintenance	Since it is a new building maintenance and repair are not seen at this stage for Block 3.				
Work progress	Block 3: All works have been completed and some portions have been leased out. The work progress of Block 3 is estimated at 100% as it is ready to occupy.				
Schedule to the property	Particulars	Block 3			
	East	Driveway and private property			
	West	Driveway and Block 2			
	North	200 ft Road			
	South	Road			
Access	The access to the subject project is through 200 ft wide Pallavaram – Thoraipakkam Radial Road to the North (main entrance).				



4.5. Approvals and NOCs

The status of NOCs and approvals of the subject project are as follows:

Sl. No.	Type of Approval	Date of First Approval	Validity	Status	Further Renewal
1	Consent to Operate from Tamil Nadu Pollution Control Board	Block 3: 02 Jul 2025	Block 3: 31 Mar 2026	Block 3: Completed	Yes
2	Lift License from Tamil Nadu Electrical Inspectorate	Block 3: 11 Jul 2025	Block 3: 10 Jul 2028	Block 3: Completed	Yes
3	CEIG Approval	Block 3: 06 Jun 2025	Block 3: 05 Jun 2028	Block 3: Completed	Yes
4	Fire License from Tamil Nadu Fire and Rescue Services	Block 3: 24 Mar 2025	Block 3: 23 Mar 2028	Block 3: Completed	Yes
5	HSD License	Block 3: In Progress	Block 3: - in progress	Block 3: In Progress	Yes
6	HT Power Connection from TNEB	Block 3: 03 Mar 2025	-	Block 3: Demand Sanctioned. (Power On after CC)	No
7	Fire Compliance	Block 3: Not Applicable	-	Block 3: Not Applicable	No



8	Completion Certificate	Block 3: 12 Nov 2025	Block 3: Completed	No	
S.No	Type of Approval	Date of First Approval	Validity	Further Renewal	
9	ELCOT NOC	26-May-2017	25-Nov-2017	No	
10	FIRE NOC from TNFRS	14-Nov-2017	NA	No	
11	TRAFFIC NOC from Police Dept.	6-Nov-2017	NA	No	
12	AIRPORT NOC from AAI	25-Oct-2017	24-Oct-2025	Renewal Application submitted on 16th Oct 2025. To be Re-Applied as per AAI and Re-Applied on 10 Jan 2026. Renewal expected by Mid of March 2026.	Yes - In Progress
13	IAF NOC	22-Dec-2017	31-Jan-2028	4	Yes
14	EC from SEIAA	6-Aug-2018	5 Aug 2028 (10 Years from date of issue as per MoEF Memorandum dt 13 Dec 2022.)	Completed	Yes - Subject to Block Completion Status
15	CMWSSB NOC FOR WATER	17-Dec-2013	NA	Completed	No
16	CMWSSB NOC FOR STP	17-Dec-2013	NA	Completed	No
17	PLANNING PERMIT FROM CMDA	5-Feb-2019	4-Feb-2029	Completed	Yes



18	BUILDING PERMIT FROM CORPORATION	4-Mar-2019	3-Mar-2024	Completed	Yes
19	CTE - Air	26-Jun-2019	5-Aug-2029	Completed	Yes
20	CTE - Water	26-Jun-2019	5-Aug-2029	Completed	Yes
21	HSD NOC	Block 3: 20 Mar 2025	-	Completed	No
22	Mines Approval	4-Jun-2020	-	Completed	No



4.6. Employment Hubs

The subject property is a tech park itself. Also, Pallikaranai in South Chennai offers excellent connectivity via the Pallavaram-Thoraipakkam Main Road, Velachery Main Road, and Inner Ring Road, providing easy access to OMR, ECR, and GST Road. PTR has excellent social infrastructure. Residential apartments by known developers such as Prestige, Sobha, Mantri, TVS, Alliance Group. It is well-connected by MTC buses and is close to Velachery MRTS station, offering swift access to major IT hubs. Prominent Tech parks generating employment in the vicinity include Tidel Park, Embassy Splendid Tech zone, Millenia Business Park, ELCOT IT Park, Chennai One IT SEZ. Prominent companies in these offices include TCS, SIFY, HCL, TECH MAHINDRA, COGNIZANT, PayPal, Wipro, and Coworking spaces such as Cowrks, Regus, Innov8 and WeWork.



Source: Google Maps and Market research

4.7. Physical Infrastructure

The details of physical infrastructure near Pallikarandai are as follows:

- **Road Connectivity:** Key arteries include the 200-foot Pallavaram-Thoraipakkam Radial Road, connecting GST Road (near Airport) and OMR.



- **Public Transport:** Frequent Metropolitan Transport Corporation (MTC) bus services connect Pallikaranai to areas like Velachery, Tambaram, and Chennai Central.
- **Railway Stations:** The closest railway station is Velachery MRTS Station, located on the northern edge of the locality.
- **Proximity to Hubs:** It is highly accessible to IT corridors like Thoraipakkam and Perungudi, as well as prime localities like Madipakkam and Tambaram.
- **Distance to Key Areas:** Roughly 10-12 km from Chennai Airport, and well-connected to Taramani and Guindy.
- **Current Infrastructure:**

Development Initiatives	Details
Metro	Comprises of 2 corridors
	Corridor 1 connects Washermenpet to Airport
	Corridor 2 connects Chennai Central to St. Thomas Mount
	Phase 1 extension connects Washermenpet to Wimco Nagar
Airport and Ports	Located at Meenambakkam; provides aerial connectivity to India and major global cities
	Formerly Ennore Port; located on Coromandel Coast approx. 25 km from Chennai Port
	One of the oldest ports in India; has railway lines extending approx. 41 km
Railway Station	Tambaram Railway Station
	Egmore Railway Station
	MGR Railway Station
Local Railway Network	Velachery
	Perungudi
	Chetpet
Roads / Highways	National Highway-45
	National Highway-48
	National Highway-16
	Outer Ring Road
	Inner Ring Road



- **Future Developments:** The proposed expansion of the metro and other infrastructure projects (like a potential Monorail from Velachery to Vandalur) are expected to improve connectivity.

Development Initiatives	Details
Metro	comprises of 3 corridors
	Corridor 3 connects Madhavaram to SIPCOT
	Corridor 4 connects Lighthouse to Poonamallee Bypass
	Corridor 5 connects Madhavaram to Sholinganallur
Roads / Highways	Chengalpattu – Tambaram Elevated Expressway
	The 24 km long elevated expressway is expected to ease traffic congestion along NH 45 and reduce travel time. Work will commence once widening of existing four lanes to eight lanes along NH 45 is complete.
	Chennai Peripheral Ring Road
	The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction near East Coast Road (South Chennai)
	The stretch will be divided into 5 sections. Land acquisition is completed and work is expected to complete by CY 2026.
	Chennai-Bengaluru Industrial Corridor (CBIC)
	Part of the Chennai Bengaluru Industrial Corridor; a multi modal industrial corridor is planned between Chennai and Bengaluru with two industrial corridors in Andhra Pradesh and Bengaluru, enhancing industrial development and infrastructure.
	Chennai-Bengaluru Expressway
	The 262 km long greenfield expressway is under construction; expected to reduce travel time to 3 hours.
The project is expected to complete by Q1 2027.	

4.8. Social Infrastructure

Table below indicates nearest colleges, schools, hospitals, and malls from the subject site.

Category	Institution / Landmark	Location
Colleges	Jerusalem College of Engineering	Narayanapuram
	ASAN Memorial College of Arts & Science	Jalladiampet



	Sree Balaji Dental College & Hospital	Velachery Main Road
	The Quaide Milleth College for Men	Medavakkam
Hospitals	Dr. Kamakshi Memorial Hospitals	200 Ft Radial Road
	Deepam Medfirst Hospital	Velachery Main Road
	Inbam Multispeciality Hospital	Selvam Nagar
	V Cure Hospital	Devi Karumariamman Nagar
Schools	ORCHIDS The International School	BHEL Nagar
	San Academy	Narayanapuram
	AKG Public School	Medavakkam
	St. Antony's Matriculation School	Selvam Nagar
Malls / Retail	Phoenix Marketcity	Velachery
	Grand Square	Velachery
	Fantastic Jeyachandran	Jeyachandran Nagar

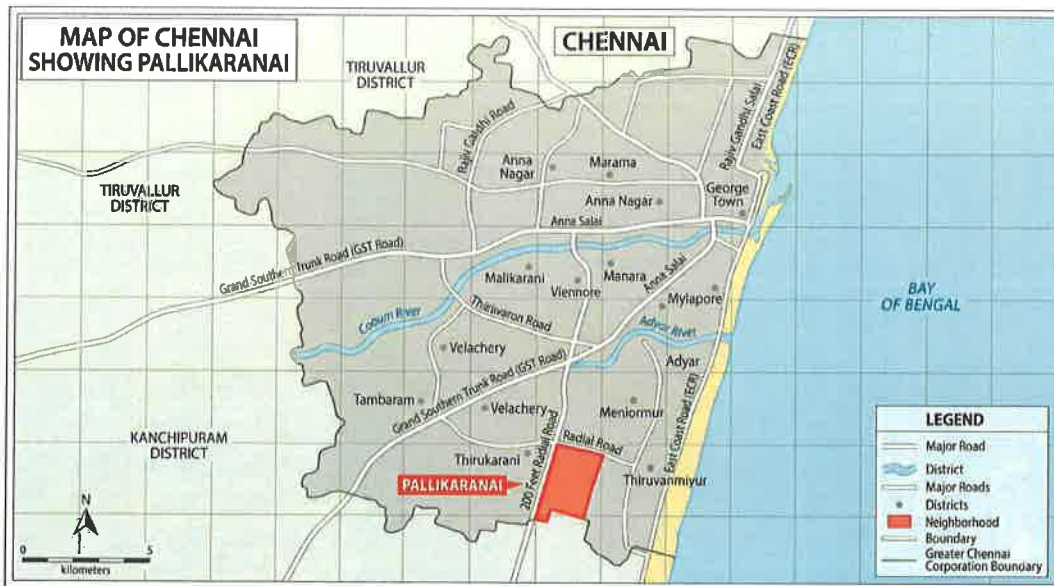
4.9. City Overview

The Chennai real estate market is characterized by steady, end-user-driven growth and high resilience compared to other Indian metros. The market is broadly divided into four primary jurisdictions: South Chennai (the IT-heavy OMR and GST Road belts), West Chennai (the industrial and manufacturing hubs of Sriperumbudur and Oragadam), North Chennai (logistics and port-led activity), and Central Chennai (premium residential and established commercial districts).

Growth is primarily fueled by the city's diverse economic base. While the Information Technology (IT/ITES) sector remains a dominant force, Chennai's reputation as the "Detroit of Asia" ensures that the automobile and manufacturing industries provide a stable foundation. Furthermore, the rapid expansion of Data Centers and the SaaS ecosystem has created a surge in demand for Grade-A office spaces.

Prominent developers shaping the skyline include homegrown giants like Casagrand, Akshaya, and Appaswamy Real Estates, alongside national players such as Prestige Group, DLF, Brigade, and Godrej Properties. The market's expansion is currently trending toward the South-West corridor, spurred by massive infrastructure projects like the Metro Rail Phase II and the peripheral ring roads, which continue to unlock new residential and commercial micro-markets.





Source: SVEE Inhouse Market research

Pallikaranai is a rapidly developing residential-commercial node in South Chennai, strategically positioned along the 200 Feet Radial Road. It serves as a vital bridge connecting the OMR IT corridor at Thoraipakkam to the GST Road at Pallavaram, offering seamless access to both the airport and the city's primary tech hubs.

4.10. Commercial Market Overview

The Chennai commercial office market has evolved from a traditional service-oriented hub into a diverse ecosystem of Global Capability Centres (GCCs), SaaS giants, and massive data centres. The market is defined by a distinct "corridor-based" structure, where growth flows outward from the city centre toward the southern and western peripheries.

The Market Overview

The primary driver of Chennai's commercial real estate is Old Mahabalipuram Road (OMR), which accounts for the lion's share of Grade-A office stock. This corridor is further split into Pre-toll (Perungudi, Taramani) and Post-toll (Sholinganallur, Navalur) segments. While the Pre-toll area remains the most sought-after due to infrastructure and proximity to the city, the 200 Feet Radial Road (connecting Pallikaranai to Pallavaram) is the fastest-growing micro-market, attracting large-scale SEZ developments.

Other significant hubs include the GST Road, favored by manufacturing-aligned IT firms and aerospace companies, and Mount Poonamallee Road (MPR) in the West, which has seen a massive influx of premium office space catering to the BFSI and automotive sectors. The shift toward "Plug-and-Play" managed offices is a notable trend, with coworking operators now taking up nearly 15–20% of fresh absorption.



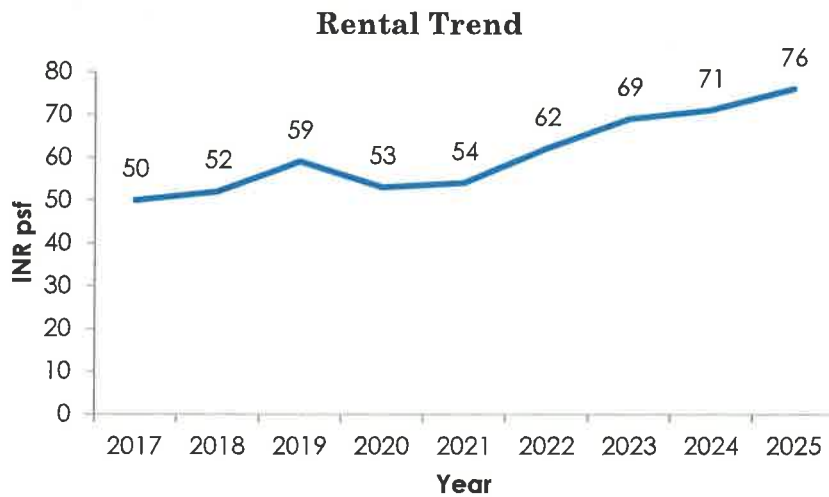
Yield and Transaction Metrics

Chennai offers some of the most competitive commercial yields in India, typically ranging between 7.5% and 8.5% for Grade-A assets.

- Average Capital Value: ₹8,500 – ₹13,000 per sq. ft. (varies by micro-market).
- Average Rental Rate: ₹65 – ₹95 per sq. ft. per month (Grade-A) on bare shell basis.

Market Rental:

The rental market in Chennai has demonstrated a steady upward trajectory over the past few years, driven by strong demand from GCCs, IT/ITES firms, and flexible workspace operators.



Rentals have increased from ~₹50 p sq.ft. in 2017 to ~₹76 p sq.ft. in 2025, reflecting sustained demand and tightening vacancy levels.

Some of the recent quoted lease instances are as follows:

Micro-market	Tech Park / Office	Rental (Rs./sqft/mo)	Key Recent Occupant
OMR Pre-Toll	RMZ Millenia / Chennai One	85 – 105	Tech / BFSI
Radial Road	Embassy Splendid Techzone	65 – 80	GCCs / SaaS
Radial Road	Commerzone Pallikaranai	75 - 85	GCCs / Flex/ Consulting
MPR (West)	DLF Cyber City / RMZ One	75 – 90	FinTech / Auto



OMR Post-Toll	Pacifica / Brigade	45 – 55	IT Services
Sholinganallur	ELCOT IT Park	50 – 85	IT Services
Taramani	Tidel Park/ International Tech Park Chennai	70 – 110	IT/ Fintech / Consulting

Recent lease transactions:

Some of the recently recorded lease instances in the year 2025 are as follows:

Property details	Lessee	Area in sq.ft.	Rent in Rs. Per sq.ft. per month
Commerzone Pallikaranai	Deloitte	1,10,000	78
Fortune Towers	Concentrix	60,000	73
Commerzone Pallikaranai	CoWorks (Walmart)	1,10,000	85
International Tech Park Chennai	Vestas	1,13,529	73
Embassy Splendid Techzone	Optum	4,34,000	70
International Tech Park Chennai (ITPC)- Block 2	Ascendion	33,931	79
International Tech Park Chennai (ITPC)- Block 1	Walmart	4,65,447	70
Commerzone, Pallikaranai	Simpliwork	1,12,000	70
International Tech Park Chennai (ITPC)- Block 2	State Street	2,02,944	70
Embassy Splendid Techzone	Terafina	52,491	76
International Tech Park Chennai (ITPC)- Block 1	Pearson	41,487	77



Recent sale transactions:

Some of the recently recorded sale instances in the year 2025 are as follows:

Property details	Parties involved	Transaction amount in Rs. Million	Cap rate in %
Brookfield Ecoworld	Brookfield Group and Brookfield REIT	13,125	7.7%
Equinox	Brookfield AMC and GIC	4,000	8% - 8.25%
One Paramount	Keppel and Nuvama	2,550	7.7%
Ascent Worli	Mindspace REIT and KRC Group	2,174	7.5%
Embassy Splendid TechZone	Embassy Developers and Embassy REIT	1,185	8.5%
CyberVale	CapitaLand and Viko Group	981	7.1%
The Square Avenue 98	Mindspace REIT and KRC Group	609	7.8%
Aurum, Building 2	Capita Land India Trust and Aurum Ventures	676	8% - 8.5%

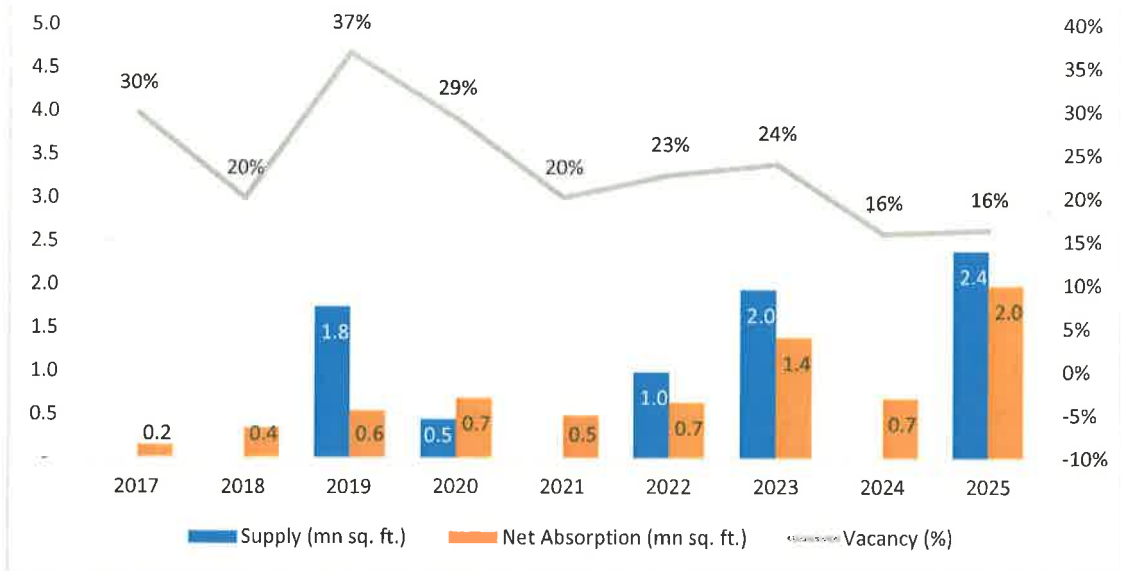
Demand and supply dynamics:

The Chennai Grade A office market has entered a historic phase of expansion, currently approaching the **100 million square feet (msf)** stock milestone, which it is projected to cross by late 2026.

The market is currently characterized by a "demand-supply gap" for high-quality spaces, leading to significant pre-commitments in upcoming projects.

The Chennai office market has witnessed a strong recovery in leasing activity, with improving absorption levels and a steady decline in vacancy rates, indicating tightening market conditions.





Vacancy levels have reduced to ~16% in 2024–2025, while net absorption has steadily increased, reflecting strong occupier demand and limited Grade-A supply additions.

The following data reflects the most recent market reports for Chennai's commercial landscape:

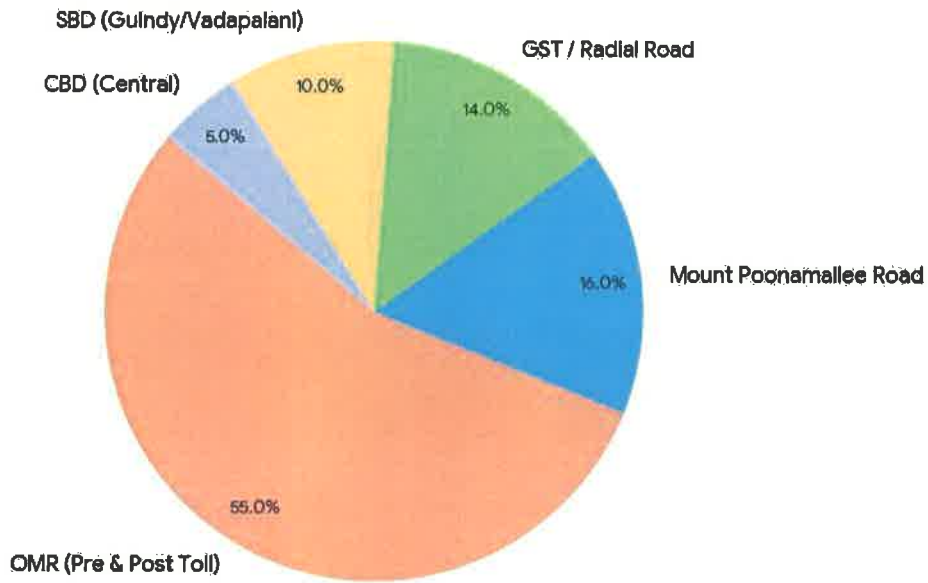
Metric	2024 (Actual)	2025 (Projected/Actual)	2026 (Forecast)
Total Grade A Stock	~89.0 msf	~93.0 msf	100.0+ msf
Gross Leasing / GLV	~7.3 msf	~9.0 msf	~9.5 – 10.5 msf
Net Absorption	~0.7 msf	~2.0 msf	~6.5 – 7.5 msf
New Supply	~0.0 msf	~2.4 msf	~5.0 – 6.0 msf
Vacancy Rate	~16%	~16%	~9.0% – 11.0%

Source: Inhouse Research

The office share distribution is dominated by OMR, followed by Mount Poonamallee Road and others. The following image shows the distribution of office spaces share of different micro-markets in Chennai.



Chennai Grade A Office Stock Distribution
(Micro-market Share)



Note - OMR (Pre & Post Toll includes PTR)

Source: In house research



4.11. Property pictures



Image 1: External view of Block 3



Image 2: Driveway for Block 3



Image 3: Internal view of subject property



Image 4: Amenities



Image 5: Internal View of subject property



Image 6: Amenities



Image 7: Parking



Image 8: External View of Block 3

Source: Site Visit



4.12. Title of the property

The subject property is currently owned by M/s. Content Properties Pvt. Ltd. and it is a freehold property. Mindspace REIT proposes to acquire 100% of the shareholding of Content Properties Pvt. Ltd.

4.12.1 Note on purchase price by the REIT:

This is a proposed acquisition. This section is not applicable.

4.13. Information relied upon

In this report, the valuer has been provided with information by the client, its advisors and other third parties. The valuer has relied upon this information being materially correct in all respects.

The following details and documents are provided by the client:

Sr. No.	Particulars
1	Sale Deed
2	Sanction Plan
3	Lease Deeds of the tenants
4	Property Tax Receipt - Latest
5	Insurance Paid Receipts and insurance policy
6	Rent Roll
7	CAM Charges expected for unleased space
8	Basis of Car parking allotment
9	Charges for unleased car parks
10	Total number of car parks
11	Audited Financial Statements of the companies owning the asset
12	Approved Master Plan
13	Consent to Operate
14	Fire NOC
15	Environmental Clearance
16	LIFT NOC
17	Height NOC
18	Current Ownership structure
19	Architect Certificate
20	CAM service agreement
21	Title Report



4.13.1 Details of valuation of property in the last 3 years:

The valuer confirms that this property is being valued for the first time. No previous valuation reports provided by other valuers has been shared with the valuer and hence it is assumed that no valuations has been done on the subject property. Hence, this section is not applicable.

4.14. Area Statement

The sanction plan has been obtained by M/s. Sycamore Properties Private Limited vide No. C/PP/MSB-IT/03/(A/W)/2019, C3(S)/10355/2017 dated 05.02.2019 from the CMDA (Chennai Metropolitan Development Authority) for all the 3 blocks. However, the Block 3 belongs to Content Properties Private Limited.

The land area details are as follows:

Description	Area Value	Unit
As per Document (LEAST)	50123.14	Sq.m.
As per PATTA	50200	Sq.m.
As per SITE	50651.19	Sq.m.
O.S.R. Area Required	5012.31	Sq.m.
O.S.R. Area Provided	5038.64	Sq.m.

The area statement is as follows:

All areas in sqm.

BLOCK NAME	TOTAL AREA	PARKING	DEDUCTION	10% NON FSI AREA	100% NON FSI AREA	FSI AREA
BLOCK - 1	145083.20	41348.77	3881.59	9710.30	7422.43	82720.13
BLOCK - 2	90298.90	28680.99	2453.33	4849.94	4859.52	49455.12
BLOCK - 3	91290.10	28669.42	3720.60	5144.65	4781.26	48974.17
TOTAL	326672.20	98699.18	10055.52	19704.89	17063.21	181149.42
					Amenity FSI	519.77
						1044.68
					Total	182713.90

Built up area and parking summary:

Item	Value	
TOTAL BUILT-UP AREA	326668.24	Sqm.
TOTAL FSI AREA (ACHIEVED)	182713.90	Sqm.



FSI ACHIEVED	3.645	Times
PLOT COVERAGE	27.90%	
CAR PARKING REQUIRED	2718	Nos.
CAR PARKING PROVIDED	2734	Nos.
TWO WHEELERS PARKING REQUIRED	5435	Nos.
TWO WHEELERS PARKING PROVIDED	5481	Nos.

Further, M/s. Content Properties Private limited have partial completion certificate in respect of Block 3 vide Letter No. CMDA/CC/MSB-IT/OFF/S-II/265/2025 Dated: 12.11.2025, comprising of Triple basement floors + Stilt floor + 1st to 3rd Floor (parking) + 4th to 16th floors IT/ITEs purposes in the subject project. The completion certificate is referred to as Partial completion certificate by the CMDA since this specific certificate refers to only Block 3 in full.



5. SITE INSPECTION, ENQUIRIES & ANALYSIS

5.1. Inspection

The inspection of the property was undertaken on 9th March 2026 by Praveen Subramanya, RV, Partner at SVEE Valuation and Advisory LLP.

The observations made are as follows:

- The commercial development has cluster of 3 Blocks, namely Block 1, 2 and 3.
- The primary access to the above blocks are from Radial Road, which is of 200' wide.
- Each of the blocks can be independently accessed from the above road.

Block 3

- The access with entry and exit to the Block is from Radial Road is from North side.
- Construction of Block 3 has been completed and has 3 Basements, G+3 floors MLCP and 13 office floors .
- The building is operational and is currently occupied by various lessees as discussed in the report.
- The floor screed works and toilets are yet to be completed at vacant floors.
- The DGs are located on southern setback area and chillers are located at the terrace.
- Some of the parking at Basement has mechanical car parks.
- The subject property has following along the boundaries;

East: Driveway and private property

West: Driveway and Block 2

North: 200 ft Road

South: Road

Other common observations

- The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk.
- No activities which may contaminate the soil or the environment has been observed during site inspection. However, the valuer is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor does a valuer undertake searches of public archives to seek evidence of past activities that might identify potential for contamination. Further, it is out of the scope of this



valuation exercise. Hence, for this valuation report, the impact of environmental pollution is not considered.

5.2. Enquiries

- In carrying out these instructions the valuer has undertaken verbal/ web-based enquiries referred to in relevant sections of the report. The valuer has relied upon this information as being true and reliable.
- Enquiries with local brokers, Government Officials and other market players have been undertaken. The valuer has relied upon this information as being true and reliable.

5.3. Analysis of Enquiries and Investigations

The following analysis is drawn:

- As per the documents provided and inspection made, the subject property is located in Pallakaranai Village, Chennai.
- Block 3 has been completed.

5.4. Analysis of REIT Ownership

Mindspace REIT proposes to acquire 100% of the shareholding of Content Properties Pvt. Ltd.

The following documents have been perused:

- a. The options or rights of pre-emption and other encumbrances concerning or affecting the property: No material encumbrances are there in respect of Block 3 as per the Client information.
- b. The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold: The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.
- c. Percentage of interest of the REIT in the property: Not applicable as of now since the property is yet to be purchased. The REIT proposes to acquire 100% of freehold interest in the property, as informed by the client.
- d. Remainder of the term in case of leasehold property: Not applicable as the REIT proposes to acquire 100% of the shareholding of Content Properties Pvt. Ltd.



5.5. Other aspects :

- A) **Details of Revenue pendency including local authority taxes associated with REIT asset and compounding charges, if any:** As per the Client information, there are no revenue pendency in respect of subject property.
- B) **Details of On-going material litigations including tax disputes in relation to the assets:** No material litigation in respect of Block 3 as per the Client information.

Details of Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control: We have not carried out any investigations in respect of pollution or contaminative substances in the subject or any other land (including any ground water). The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is considered to be under low flood risk and low hazard area.

- C) **Details of any matters which may affect the property or its value:** As per the Client information, there are no litigation matters in respect of subject property.



6. VALUATION ANALYSIS

6.1. Basis of Valuation

The market value of the rights and interests of the client in the property in its current physical condition is considered as the basis for estimating the market value.

6.1.1. The definition of Market Value as per IVS:

'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.'

Valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

6.2. Approaches to Valuation

As per International Valuation Standards, there are three approaches used in real estate property valuation:

- I. Market approach
- II. Income approach
- III. Cost approach

6.2.1. Market Approach

This approach is applicable to all properties that are bought and sold in the market and a statistically significant number of transactions are available. Sale Comparison method with or without weightages is a common method under Market approach. In this, a comparison is made for the purpose of valuation with similar properties that have recently been sold or are available for Sale in the market and thus have a transaction price or quoted price. The market comparison approach is the preferred approach when there are a number of transactions of properties similar to the subject property in the micro-market.



6.2.2. Income Approach

This approach is applicable to all properties that are capable of generating income. There are three methods that are primarily used in valuation, namely, the Discounted Cash Flow (DCF) Method, Residual Method and Income Capitalisation Method.

The basic residual valuation might be used for less complex assets or early in the development process to consider optimum development. A discounted cash flow may be used for more complex assets with phased construction or disposal where the timing of events needs to be fully accounted for in the valuation.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- The demand / supply dynamics,
- Transaction values and quantum,
- Construction costs, quality and infrastructure requirements/constraints,
- Time frame of the project,
- Profit / returns

All of this market data has to be compiled in order to create a financial model that captures all market drivers and value impacting parameters.

2. The residual method also called as Developer's method for land acquisition is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. The parameters considered would be on the date of valuation and time is not a parameter in this method of valuation. This is usually used when it is difficult to project the income streams with certainty.

3. When the land is fully developed with buildings erected thereon, or when the property is let on rent (or can be let-out), from which the fair rent can be ascertained, then fair market value of the property can be estimated by capitalizing the lease rental at an appropriate rate (yield) as on date of valuation. This method can also be used to estimate the value through stable income streams. The method is also known as **rental method or yield method.**



6.2.3. Cost Approach

In case of assets that are specialised in nature due to its purpose and is customised, and where market approach or income approach cannot be applied due to lack of comparable properties or lack of income generation. The valuation by this approach involves estimation of value by Replacement Cost or Reproduction cost after adjusting for age of the asset, obsolescence factors including functional and technological obsolescence.

6.3. Valuation Method Adopted

Based on the details available, purpose of valuation, the purpose of the client and the company holding the property, Discounted Cash Flow method under income approach has been used to estimate the value in this report.



7. VALUATION

7.1. ASSUMPTIONS FOR BLOCK 3

B3.1. Lease Profile & Contracted Income

The contracted rental income has been derived based on executed lease agreements and lease abstracts provided by the client, capturing key commercial terms such as rent commencement, escalation structure, and lease tenure.

Lease Summary –

Total leasable area is 7,08,839 Sqft & leased area is 4,57,062 Sq.ft, vacant areas is 2,51,777 Sqft.

Tenant	Leasable area	Base Rent (₹/psf/month)	Escalation	Rent Commencement Date (RCD)	Lease Period (Years)
Simpliwork (for BMW)	55,821	75	5% p.a.	May-26	9
Simpliwork	55,821	76	15% every 3 years	Jul-26	9
American Megatrends	83,218	71	15% every 3 years	Aug-26	9
Deloitte (Floor 4)	54,153	78	4.5% p.a.	Sep-26	10
Deloitte (Floor 5)	55,821	78	4.5% p.a.	Sep-26	10
Cowrks	1,06,296	85	4.5% p.a.	Jan-27	10
Tenant under discussion	40,587	85	4.5% p.a.	Sep-26	10

Key Considerations:

- Rentals range between ₹71 per sq.ft. per month and ₹85 per sq.ft. per month, reflecting tenant profile, floor positioning, and deal vintage.
- Escalation structures are tenant-specific, comprising:
 - 4.5%–5% annual escalations for stabilized leases
 - 15% escalation every three years for select tenants
- Rental income has been considered from the Rent Commencement Date (RCD), factoring rent-free periods.
- Rental escalations vary across tenants, ranging from ~4.5%–5% annually to ~15% every three years, as per individual lease agreements.



B3.2. Vacancy & Lease-Up Assumptions

The vacant inventory has been modelled using a phased absorption strategy, reflecting current market demand-supply conditions:

- FY 2026–27:
 - Q3: 50% absorption
 - Q4: 75% absorption
- FY 2027–28:
 - Q1: Stabilization to near-full occupancy

Vacant spaces have been assumed to be leased at:

- ₹85 psf/month (market aligned)
- 5% annual escalation

This approach reflects leasing velocity observed in comparable Grade A office assets in the Chennai micro-market.

B3.3. Income Support Mechanism

As per client representation, Content has committed to providing rental income support to mitigate initial leasing risk. As per client the income support is as follows

Quarter ending	Income Support in Mn
Jun-26	164
Sep-26	120
Dec-26	95
Mar-27	26
Total	405

Applicable from quarter end June 2026 to quarter end March 2027

This support has been incorporated as top-up income in the DCF, effectively:

- Enhancing income visibility during the lease-up phase
- This is non-recurring in nature
- Considered only during the defined support period

B3.4. Ancillary & Other Income

Ancillary income (including parking) has been considered at 1% of gross rental income

The assumption is based on stabilized operating benchmarks for similar commercial office assets.



B3.5. Lease Expiry, Reversion & Stabilization

A 3-month downtime has been assumed upon lease expiry, accounting for:

Vacancy risk

Tenant transition

Post rollover, rentals are assumed to revert to the passing market rent as on date of leasing of new tenant.

This reflects:

- Reversion to market potential
- Long-term positioning of the asset as a Grade A office development

B3.6. Operating Expense Framework

The operating cost structure has been developed based on actual data and market benchmarks:

B3.6.1 CAM Cost and Revenue: The Common Area Maintenance (CAM) revenue and corresponding CAM expenses have been considered based on operating data provided by the client and have been incorporated in line with actual recoveries and costs.

B3.6.2 Property Tax & Insurance cost: are considered as per actuals data provided by client.

B3.6.3 Property Management Fee: Property management expenses have been assumed at 3.5% of rental income, in line with prevailing market practices.

B3.6.4 Other Expenses/ Overheads expenses: Sinking fund provisions and Other Non-operating expenses have not been considered as part of Net Operating Income (NOI) and have been treated separately in the cash flow projections at 2% of rental income

B3.6.5 Contingency: A contingency provision of 2% of rental income has been considered to account for operational uncertainties.

B3.7. Leasing Costs (Transaction Costs)

Brokerage has been assumed at 2 month rent for new leases.

B3.8. Discount Rate

Cost of Equity: 13.50%

Cost of Debt: 8.30%

Capital Structure: 65% Equity : 35% Debt



Weighted Average Cost of Capital (WACC): 11.75%

The WACC has been adopted as the discount rate in the DCF valuation, reflecting market-aligned risk-return expectations for Grade A commercial office assets in Chennai.

B3.9. Terminal Value Assessment

Terminal value has been estimated using the capitalization approach, applying a 7.75% terminal capitalization rate to stabilized NOI.

The cap rate is based on market yields for comparable Grade A office assets in the South Chennai micro-market, including Pallikaranai and OMR corridors (e.g., RMZ assets, Embassy Splendid Tech Zone, International Tech Park Chennai).

For the purpose of arriving at terminal value of Facility management business;

Similar business of property/facility management trade at 10 – 13 times of EV/EBITDA

Based on the above we have considered the EV/EBITDA multiple of 12x to compute the exit value.

A transaction cost of 1% has been deducted from the terminal value.

B3.10. NOI Profile & Growth Dynamics

The projected NOI profile reflects:

Gradual lease-up of vacant inventory

Income support during initial years

Stabilization at ~98% occupancy

Post stabilization:

Growth driven by: Contractual escalations , Market-aligned rental reversion

Operating expenses grow at 5% p.a., ensuring realistic margin evolution

B3.11. Capital Structure Assumption

The SEBI REIT Regulations prescribe a maximum permissible borrowing limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering management guidance and prevailing market practices, a debt-to-equity ratio of 35% : 65% has been adopted. This is within regulatory limits and aligned with expectations of market participants and rating agencies.



B3.12. Regulatory & General Disclosures:

B3.12.1 REIT Interest in SPVs – The subject property is owned by Content Properties Private Limited. Mindspace REIT proposes to Acquire 100% shareholding of Content Properties Private Limited

B3.12.2 Independent Data Sources - The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.

B3.12.3 Related Party Disclosure - As per information provided by the client, the proposed transaction is a related party transaction.

B3.12.4 Change in Assumptions vis-à-vis Previous Valuation: Not applicable since it is first time valuation being undertaken.

7.2. Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted:

In this valuation assignment, the valuation has been undertaken by Income Approach since the asset is a income generating asset and some of the portions have already been leased out and remaining portions are yet to be leased. Therefore, only Income approach has been adopted for valuation estimation.

7.3. Date of Inspection and Valuation

The date of inspection is 9th March 2026 and the date of Valuation is 31st December 2025.

7.4. Ready reckoner/ guideline value:

The guideline value of lands in various survey numbers are as per the table below.

The guideline values provided for the various survey numbers pertain to the land only, the guideline value for building will be assessed on a case-to-case basis by authorities. The guidance value per floor plate is not published distinctly.

Sy No.	Guideline value in Rs. Per sq.ft. on land area
56	3850



Guideline rate of various survey numbers are as follows;

Sy No. 56

Guideline Search

Search Criteria :			
Zone:	CHENNAI	Sub Registrar Office:	CHENNAI SOUTH JOINT I
Guideline Village:	PALLIKARANAI	Revenue Village:	PALLIKARANAI
Revenue District:	CHENNAI	Revenue Taluk:	SHOLINGANALLUR
Street/Survey Number:	56		

24 Items found, displaying 1 to 10.
[\[First/Prev\]](#) [1](#) [2](#) [3](#) [\[Next/Last\]](#)

Sr.No	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	56/1A	3850/ Square Feet	41445/ Square Metre	Commercial Class I Type - I	01-Jul-2024	
2	56/2A1	0	0	Govt. Others	01-Jul-2024	
3	56/2A2A	3850/ Square Feet	41445/ Square Metre	Commercial Class I Type - I	01-Jul-2024	
4	56/2A2B	3850/ Square Feet	41445/ Square Metre	Commercial Class I Type - I	01-Jul-2024	
5	56/2A3	3850/ Square Feet	41445/ Square Metre	Commercial Class I Type - I	01-Jul-2024	
6	56/2A5	3850/ Square Feet	41445/ Square Metre	Commercial Class I Type - I	01-Jul-2024	
7	56/2B1	0	0	Govt. Others	01-Jul-2024	
8	56/2B2A	3850/ Square Feet	41445/ Square Metre	Commercial Class I Type - I	01-Jul-2024	
9	56/2B2B	3850/ Square Feet	41445/ Square Metre	Commercial Class I Type - I	01-Jul-2024	
10	56/2C1	0	0	Govt. Others	01-Jul-2024	

[Back](#)

7.5. Disclosures

- The valuation report is in confirmation with the International Valuation Standards, 2025
- All data used to estimate the value is based on information made available to the valuer, market enquiries with brokers and market participants along with research done on secondary portals. The data and information collected and found are assumed to be accurate as they do not have any known conflicts of interest with the subject property.
- We have considered the land extent of 3 acres 5.25 cents.
- The prevailing market rentals in the micro market for similar properties is around INR 75 – 90 per sq.ft. for a warm shell let out.
- Disclosures for assumptions as per SEBI requirement:

Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc.	These aspects have been discussed in section 7.1 and 7.2 of the report.
Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	



Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	
Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	
Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates.	
Other assumptions used for the purpose of valuation.	As mentioned in the report.
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 REIT is in the process of acquiring the subject property and valuation has been undertaken for the same.
Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation)	The valuation is based on client-provided data and independent sources including market research, broker discussions, industry reports, and publicly available information for comparable assets.
Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition.	As confirmed by the client, the proposed transaction is a 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.	Not applicable since this valuation is undertaken for the first time and the asset is intended to be acquired by Mindspace REIT by acquiring 100% of the shareholding of Content Properties Pvt. Ltd..



7.6. Valuation Summary

Based upon the title, interest and rights, type and nature of the property, location of the property, purpose of valuation and market dynamics, various methods of valuation under Income, Cost and market Approaches are applied to estimate the Fair Market Value of the property.

7.6.1. Qualifications and Assumptions for Commercial Building

The assumptions related to valuation of the subject property have been discussed in section 7.1 and 7.2.

7.6.2. Value Estimation – Commercial Building

The summarized Value of the building Block 3, Commerzone (including facilities management business) is as below.

Particulars	Leasable Area (Sqft)	Total Value (INR Mn)
Opinion on Market Value for the Built Component of the of Subject Property using Rental Capitalisation Method	7,08,839	9,694.14

With all assumptions as mentioned above, the Valuer is of the opinion that the Market Value of the leasable area of 7,08,839 Sq.ft of the Subject Property located at Door No. 2, Pallavaram Thoraipakkam Radial Road (MMRD), Pallikaranai, various survey numbers, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation, Zone 14, Division 189, Chennai 600100, using Rental Capitalization method under Approach is estimated at **INR 9,694.14 Million /- (Rupees Nine Thousand Six Hundred and Ninety-Four point Fourteen Million).**



8. VALUATION CONCLUSION

Based on assumptions, methodology of valuation and on the belief that there are no onerous restrictions, covenants or unusual outgoing, the valuer is of the opinion that the Fair Market Value of the Subject Property as on 9th March 2026 as tabulated below is fair and reasonable.

Component	Value in INR
Total Value in numbers	9,694.14 Million
Total Value in Figures	Rupees Nine Thousand Six Hundred and Ninety-Four point Fourteen Million

For, **SVEE Valuation and Advisory LLP**

IBBI/RVE/05/2021/143


Praveen Subramanya

IBBI/RV/08/2019/12346

Note:

This valuation is only for use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its content.

9. DISCLAIMER

“The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although it is believed they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto”.

Neither the valuer nor any persons involved in the preparations of this publication give any warranties as to the contents nor accept any contractual, tortuous, or other form of liability for any consequences, loss or damage which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. This publication is confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part.”



Building 3 Facilities Business																
	Jan-26	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40
	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Sep-40
CAM Cost	2	53	86	90	94	99	104	109	115	120	126	133	139	146	154	77
CAM revenue	2	61	115	121	127	133	140	147	154	162	170	179	187	197	207	103
CAM NOI	(0)	7	29	31	33	34	36	38	40	41	44	46	48	50	53	26
Terminal Value																661
Net Cash flow	(0)	7	29	31	33	34	36	38	40	41	44	46	48	50	53	687

Discount rate	11.75%
Value of CAM Business (Building 3)	359.69

NOI & Growth %

Building 3	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40
NOI (including Facilities Management Business & Income Support)	-	735	757	790	836	869	908	962	961	1,080	1,152	1,137	1,196	1,379	1,448
YoY Growth		0%	3%	4%	6%	4%	5%	6%	0%	12%	7%	-1%	5%	15%	5%



11. ANNEXURE II

11.1. Leasable & Leased area and occupancy status as provided by client

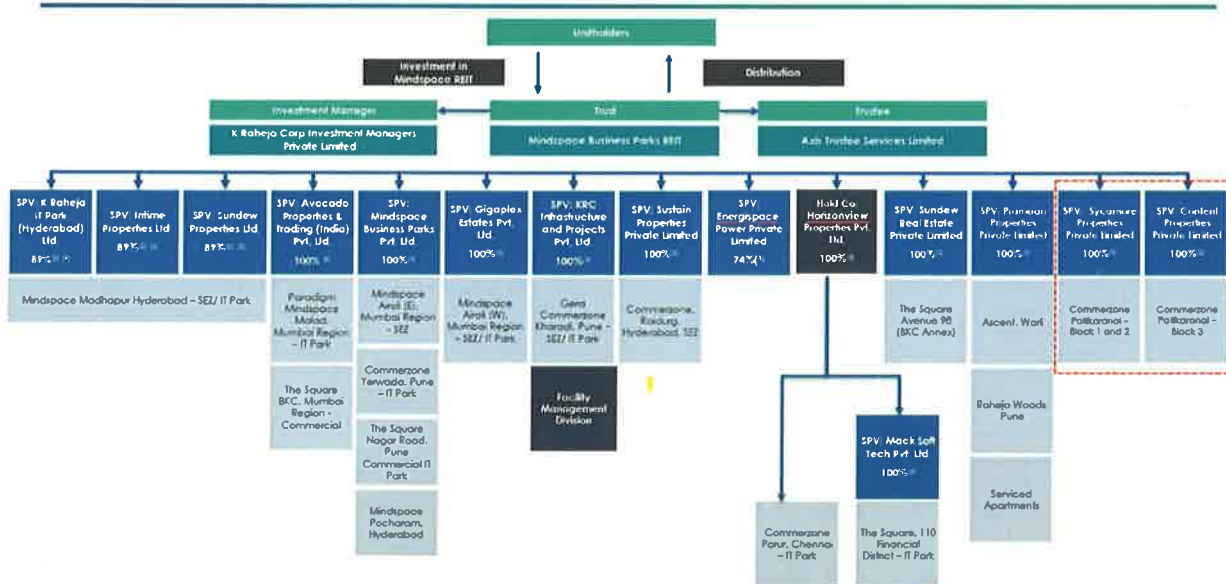
Block	Leased Area in sf	under discussion Area in sf	Unleased Area in sf	Total Leasable Area in sf
Block 3	4,11,130	40,587	2,57,122	7,08,839

11.2. Holding structure of the REIT including proposed acquisition of SPVs to be acquired under Sycamore and Content

Notes:

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private

Structure of Mindspace REIT



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



12. ANNEXURE III

12.1. General Principles & Limiting Conditions

General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports

These are the general principles and limiting conditions upon which the valuation report is normally prepared; they apply unless it is specifically mentioned otherwise in the body of the report.

1. Confidentiality

These valuation reports are confidential to the client or to whom they are addressed for the specific purpose to which they refer. They may be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without my prior written approval of the form and context in which it will appear.

2. Use of Report

The opinion of value expressed in this Report shall be used for the purpose stated in this Report only. The valuer is not responsible for any consequences arising from the Valuation being quoted out of context.

3. Source of Information

Where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from my searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation have been made known to the valuer and he cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

4. Legal Title

Whilst the valuer may have inspected the title of the property as recorded in the Register Document of Title, the valuer cannot accept any responsibility for its legal validity.

5. Town Planning and other Statutory Regulations

Whilst the valuer may make verbal enquiries or gather information on Town Planning, he does not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is



required, the valuer recommends that verification be obtained from the Client's lawyers or other professional advisors.

Valuation reports are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been or will be issued with a Certificate of Fitness for Occupation by the competent authority.

6. Leases and Tenancies

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

7. Development Agreements

Unless otherwise stated, no allowances are made in the valuation for any joint venture agreement, development right agreement or other similar contracts.

8. Site Surveys

The valuer has not conducted any boundary checks; however, the valuer assumes that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

9. Structural Surveys

The valuer has neither carried out a building survey nor any testing of services, nor has inspected those parts of the property which are inaccessible. He cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, the valuer is not able to give any assurance in respect of rot, termite or pest infestation or other hidden defects.

10. Site Conditions

The valuer does not normally carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor has undertaken any archaeological, ecological or environmental surveys. Unless the valuer is otherwise informed, the Valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.



11. Deleterious or Hazardous Materials

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the properties or have since been incorporated and the valuer therefore is unable to account or report for such in this report.

12. Diseases and Infestations

Whilst due care is taken to note the presence of any disease or infestation, the valuer has not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. The valuer is therefore unable to account for such in this Report.

13. Outstanding Debts

In the case of buildings where works are in hand or have recently been completed, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

14. Taxation, Encumbrances, Statutory Notices and Outgoings

Unless otherwise stated, no allowances are made in this valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. The valuer has considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. The valuer also assumed the property is free of statutory notices and outgoings.

15. Attendance

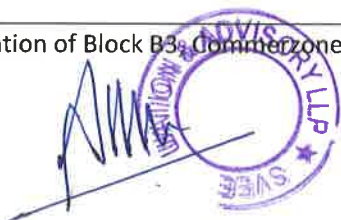
The instruction and the valuation assignment do not automatically bind the valuer to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless agreed when the instruction is given.



13. Annexure IV

SEBI REQUIREMENTS:

SI No.	SCHEDULE V : MANDATORY MINIMUM DISCLOSURES IN FULL VALUATION REPORT	Page No.
1	Name and brief details of the valuer	10
2	All material details in relation to the basis of valuation	38-40
3	Description and explanation of Valuation Methodologies adopted including Key assumptions used, justification of the assumptions	38-45
4	Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted,	45
5	Overall structure and condition of the relevant market	24-30
6	An analysis of the supply-demand situation, the market trend and investment activities	24-30
7	Address of the property, ownership and title details including the transaction is RPT	2, 32, 45, 47
8	Location of the property (include latest pictures), formal site identification, physical features, site services, town planning	13-17, 31, 33-36
9	<u>If property is completed and revenue generating</u>	16-17
	a)The existing use of the property	
	b)A brief description of the property including age of the building, the site area	
	c)Occupancy rate	
10	<u>In case of under-construction properties</u>	16-17, 18-20
	a)Stage of completion of the property	
	b)Statutory approvals received and pending as on date of valuation	
	c)Approved use of the property as per approved construction plans	
11	The options or rights of pre-emption and other encumbrances concerning or affecting the property	36-37
12	The nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold,	36-37
13	Percentage of interest of the REIT in the property	36-37
14	Remainder of the term in case of leasehold property	36-37
15	Date of inspection and date of valuation	2, 45
16	Qualifications and assumptions	41-45
17	Method used for valuation	40
18	Valuation standards adopted for valuation of real estate assets	9
19	Extent of valuer's investigations and nature and source of data to be relied upon	54-56
20	Purchase price of the property by the REIT(for existing properties of the REIT)	32
21	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	33



22	Detailed valuation of the property as calculated by the valuer	48-49, 51-52
23	Latest ready reckoner rate (as published by the state government)	45-46
24	List of one-time sanctions/approvals which are obtained or pending	18-20
25	List of up to date/overdue periodic clearances	
26	Statement of assets included	15
27	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	17
28	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	37
29	On-going material litigations including tax disputes in relation to the assets	
30	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	
31	Any matters which may affect the property or its value	10
32	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	
Other Requirements		
33	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following –	41-45, 46-47
	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc.	
	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	
	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	
	Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	
	Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates.	
	Other assumptions used for the purpose of valuation.	
	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	
	Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation)	
	Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition.	
	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.	



34	Details of Registration under companies Act of the Valuer	2
35	Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	41-45
36	Nature of the interest the REIT holds or proposes to hold in the project, percentage of interest of the REIT in the project	36-37
37	Date of inspection and date of valuation along with Qualifications and assumptions	2, 41-45
38	Method used for valuation, Valuation standards adopted, Extent of valuer's investigations and nature and source of data to be relied upon	9, 40, 54-56
39	List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	18-20
40	Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	41-45
41	Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	16-17

