

OPINION ON MARKET VALUE

Commercial Development named 'Commerzone Pallikaranai – Block 1 & 2' IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.

Submitted To

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

Submitted By

KZEN VALTECH PRIVATE LIMITED

Regd. No. – IBBI/RV-E/05/2022/164

Documentation

SI No	Particulars	Description
1	Name of the document	Opinion On Market Value Of Commercial Development Named 'Commerzone Pallikaranai – Block 1 & 2' IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100
2	Document No.	KVPL/2025-26/MREIT/25-12/02
3	Document Status	Final Report
4	Document Date	24 March 2026
5	Document prepared by	Sachin Gulaty on behalf of KZEN Valtech Private Limited
6	No of Copies circulated	01
7	Circulation to	Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment Managers Private Limited)
8	Date of Property Inspection	16 March 2026

Cover Letter

To,

Date: 24th March 2026

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

Sir / Madam,

This is reference to your instruction to provide Opinion on Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 1 & 2' IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 ("Project" and/or "Asset"), by agreement signed between Mindspace Business Parks REIT, (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (herein referred to as "Client") and KZEN Valtech Private Limited represented by its Director, Sachin Gulaty (herein referred to as "Valuer") on 11 March 2026. The project is a commercial development with 1.86 million sq. ft. leasable area.

Client has separately engaged, M/s Savills Property Services (India) Private Limited, to carry out requisite macro and micro market research.

All property related information like leasable area of the project, rent roll, property management fees, operating cost and property tax paid annually is provided by Client. Client has engaged Valuer to provide their independent opinion on Market Value of the Project.

This report will provide you with Valuer's opinion on market value of the Asset mentioned above and listed in Section E of this document. As mentioned in the engagement letter, this valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations. Valuation date is **31st December 2025**. I would like to draw your attention to the accompanying report together with the General Assumptions and Conditions upon which the opinion has been prepared, details of which are provided at Section E of this document. In my professional opinion, the Market Value of the proposed freehold interest in the Project is estimated to be approx.:

Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 1 & 2' IT/ITeS Park, located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.	
Opinion on Market Value¹ of Tower 1 as on 31st December 2025	INR 8,425.72 Million (Indian Rupees Eight Thousand Four Hundred Twenty Five Million Seven Hundred Twenty Thousand (Rounded))

Opinion on Market Value² of Tower 2 as on 31st December 2025	INR 8,422.89 Million (Indian Rupees Eight Thousand Four Hundred Twenty Two Million Eight Hundred Ninety Thousand (Rounded))
¹ The Market Value opinion includes INR 912.61 mn of CAMPlus Income ² The Market Value opinion includes INR 581.44 mn of CAMPlus Income Please note that the above market value is based on the assumption that the project has a clear and marketable title. We have not considered any time, cost and effort that may have to be incurred for getting a clear and marketable title of the project.	

KZEN Valtech Private Limited (IBBI/RV-E/05/2022/164) represented by its Director, Sachin Gulaty (IBBI/RV/02/2021/14284), the Valuer for the Project, hereby declares that:

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report. Further:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

Yours faithfully,



Name: Sachin Gulaty

Designation: Director

Valuer Registration No: IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and
IBBI/RV/02/2021/14284 – Sachin Gulaty

Address: SF-14, Second Floor, MGF Megacity Mall,
M G Road, Gurugram - 122002. Haryana. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

List of Abbreviations

Abbreviation	Full Form
BSE	Bombay Stock Exchange
CBD	Central Business District
CMA	Chennai Metropolitan Area
CMDA	Chennai Metropolitan Development Authority
CMWSSB	Chennai Metropolitan Water Supply and Sewerage Board
DCR	Development Controls & Regulations
FSI	Floor Space Index
GNT	Grand Northern Trunk
GST	Grand Southern Trunk
HVAC	Heating, Ventilation, and Air Conditioning
INR	Indian National Rupees
IT	Information Technology
ITES	IT enabled Services
IVSC	International Valuation Standards Committee
km	kilometer
MPR	Mount Poonamallee Road
NH	National Highway
NPV	Net Present Value
OMR	Old Mahabalipuram Road
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
SH	State Highway
STP	Sewage Treatment Plant
sq. ft.	square feet
sq. m.	square meter
TNCDBR	Tamil Nadu Combined Development and Building Rules
TNEB	Tamil Nadu Electricity Board
NA	Not Applicable
YoY	Year on Year

Executive Summary

Address	‘Commerzone Pallikaranai – Block 1 & 2’, IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 (Hereinafter referred to as “Project”)
Usage	IT/ITeS
Purpose of Valuation	This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations
Date of Valuation	31 st December 2025
Date of Site Inspection	16 th March 2026
Location and Accessibility	<p>The Project is a Commercial development named ‘Commerzone Pallikaranai - Block 1 & 2’, located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.</p> <p>The Project is an IT/ITeS development located in Pallikarnai, Chennai. It is accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road), which further connects to Medavakkam main road on the west and Rajiv Gandhi Salai on the east. Rajiv Gandhi Salai (viz. OMR Road) is one of the prominent office corridors in Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.</p> <p>The micro market is characterised predominantly by commercial IT/ ITeS developments and residential developments followed by social infrastructure developments.</p> <p>The PTR micro market houses some of the key commercial & IT/ITeS developments like International Tech Park Radial Road (ITPC), Embassy Splendid Tech Zone, Featherlite The Address, Chennai One, amongst others. Further, some of the prominent IT/ITeS occupiers present in the micro market include Walmart, TCS, BNY Technologies, Tekion India Pvt. Ltd., Fiserve, Vestas Wind Technology, Pearson India Education Services, Comcast India Engineering Services, Stellantis Engineering India Pvt. Ltd; amongst others.</p>

Prominent residential apartment developments include Jains Anarghya, Casa Grande Tulipso, Ramaniyam Ocean Dew, Jones Sigiriya, Mapleton Apartments amongst others. The micro market is supported by social infrastructure developments like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy, amongst others are situated in the vicinity of the Project.

Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named “Commerzone Pallikaranai” comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational. As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below.

Sl. No.	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn. sq. ft.)	Leased area (mn. sq. ft.) [#]
1	Block 1	-	-	1.18*	1.18	-
2	Block 2	1	3	0.68	0.11	0.57
3	Block 3	5	-	0.71	0.26	0.45 ¹
Grand Total		6	3	2.57	1.55	1.02

Description

**Note: As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area. | [#]The leased area is including committed area (Letter of Intent (LOI) & Hard Option) | ¹Leased area of Block 3 includes 0.04 mn sq. ft. of area under discussion with tenant and draft document has been shared for the same.*

Based on the instructions from the Client, we have considered Block 1 and 2 for the purpose of this appraisal housed under Sycamore Properties Limited. Details of leased area based on the rent roll shared by the Client, are as below:

S. No.	Tenant Name	Unit no/Office floor	Leased Area (mn sq. ft.) *
1	Shell India Markets Pvt. Ltd.	4th to 12th Floor	0.46
2	Shell India Markets Pvt. Ltd.	13th to 14th Floor	0.10
3	Skyrocket Beverages Pvt Ltd	Kiosk No 1	0.006
4	Kara Learning Private Limited	Stilt Floor	
5	Shree Foods and Services	Stilt Floor	
Total Leasable Area (sq. ft.)			0.57

*(As per the rent roll provided by the Client) | Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option).*

Tenure	Freehold (As per the information shared by the Client, we understand balance tenure is Not Applicable (hereinafter 'NA'))																												
Nature of the Interest by the Client	Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely M/s Sycamore Properties Private Limited.																												
Purchase Price of the Project	Not Applicable (Since this is a proposed transaction, purchase price for the project is NA)																												
Historical Valuation of the Project in 4 Previous Years	Not Applicable (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the Valuer)																												
Change in Assumptions vis-a-vis previous valuation	Not Applicable (No previous valuation was conducted by the Valuer)																												
Area Details	<p>As per the information shared by the Client, the area details for Blocks 1 & 2 are as below:</p> <ul style="list-style-type: none"> • Land Area: 7 acre 82.82 cents • Total Leasable Area: 1.86 mn sq. ft. • Leased Area: 0.57 mn sq. ft. (5 tenants) • Vacant Area: 1.29 mn sq. ft. <p>Building-wise area details are as shown below:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building</th> <th>No. of Tenants (Office)</th> <th>No. of Tenants (Retail)</th> <th>Total Leasable Area (mn sq. ft.)</th> <th>Vacant Area (mn. sq. ft.)</th> <th>Leased area (mn. sq. ft.)[#]</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Block 1</td> <td>-</td> <td>-</td> <td>1.18*</td> <td>1.18</td> <td>-</td> </tr> <tr> <td>2</td> <td>Block 2</td> <td>1</td> <td>3</td> <td>0.68</td> <td>0.11</td> <td>0.57</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>1</td> <td>3</td> <td>1.86</td> <td>1.29</td> <td>0.57</td> </tr> </tbody> </table> <p>Source: As per the rent roll provided by the Client. Note: *Please note, the area mentioned is proposed leasable area as the Block 1 is under construction [#]The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</p>	Sl. No.	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn. sq. ft.)	Leased area (mn. sq. ft.) [#]	1	Block 1	-	-	1.18*	1.18	-	2	Block 2	1	3	0.68	0.11	0.57	Grand Total		1	3	1.86	1.29	0.57
Sl. No.	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn. sq. ft.)	Leased area (mn. sq. ft.) [#]																							
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2	Block 2	1	3	0.68	0.11	0.57																							
Grand Total		1	3	1.86	1.29	0.57																							
Guideline Value	200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road)																												

	<p>Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.</p> <p>Composite Value: INR 6,500 per sq. ft.</p> <p><i>Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.</i></p>
Was the transaction at the time of acquisition a related – party transaction	Yes
Valuation Approach Method	This opinion on market value has been prepared while adopting Discounted Cash Flow Method under the Income Approach to valuation
Opinion on Market Value of Block 1 as on 31st December 2025¹	INR 8,425.72 Million (Indian Rupees Eight Thousand Four Hundred Twenty Five Million Seven Hundred Twenty Thousand (Rounded))
Opinion on Market Value of Block 2 as on 31st December 2025²	INR 8,422.89 Million (Indian Rupees Eight Thousand Four Hundred Twenty Two Million Eight Hundred Ninety Thousand (Rounded))
Opinion on Combined Market Value of the Project as on 31st December 2025	INR 16,848.61 Million (Indian Rupees Sixteen Thousand Eight Hundred Forty Eight Million Six Hundred Ten Thousand (Rounded))
<p>¹The Market Value opinion includes INR 912.61 mn of CAMPlus Income in Block 1</p> <p>²The Market Value opinion includes INR 581.44 mn of CAMPlus Income in Block 2</p> <p>Please note that the above market value is based on the assumption that the project has a clear and marketable title. We have not considered any time, cost and effort that may have to be incurred for getting a clear and marketable title of the project.</p>	

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Valuation Certificate

Property Name	Block 1 and 2 of Commercial Development named 'Commerzone Pallikaranai'.
Property Address	'Commerzone Pallikaranai – Block 1 & 2', IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.
Land Area	Project Land Area: 7 acre 82.82 cents
Brief Description	<p>The Project is located in Pallavaram Thoraipakkam Road micro market in the Southwestern part of Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.</p> <p>The Project has excellent visibility along the access road and has 1 entry and exit points for Blocks 1 & 2.</p>
Valuation Approaches	<p>Since the Block 1 within the Project is under-construction and possess revenue generation potential, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' under Income Approach to valuation.</p> <p>Further the Block 2 within the Project is completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' under Income Approach to valuation.</p>
Nature of the Interest by the Client	Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely M/s Sycamore Properties Private Limited .
Purchase Price of the Project	Not Applicable (Since this is a proposed transaction, purchase price for the project is NA)
Historical Valuation of the Project in 4 Previous Years	Not Applicable (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the valuer)
Guideline Value	200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road)

	<p>Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.</p> <p>Composite Value: INR 6,500 per sq. ft.</p> <p><i>Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.</i></p>
Date of Valuation	31 st December 2025
Date of Inspection	16 th March 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Opinion on Market Value of Block 1 as on 31st December 2025¹	<p>INR 8,425.72 Million (Indian Rupees Eight Thousand Four Hundred Twenty Five Million Seven Hundred Twenty Thousand (Rounded))</p> <p>¹The Market Value opinion includes INR 912.61 mn of CAMPlus Income in Block 1</p>
Opinion on Market Value of Block 2 as on 31st December 2025²	<p>INR 8,422.89 Million (Indian Rupees Eight Thousand Four Hundred Twenty Two Million Eight Hundred Ninety Thousand (Rounded))</p> <p>²The Market Value opinion includes INR 581.44 mn of CAMPlus Income in Block 2</p>
Opinion on Combined Market Value of the Project as on 31st December 2025	<p>INR 16,848.61 Million (Indian Rupees Sixteen Thousand Eight Hundred Forty Eight Million Six Hundred Ten Thousand (Rounded))</p>
Matters Affecting the Property and its Value	Please refer to Chapter D of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	<p>This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No</p>

	responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA

Designation: Director

Valuer Registration No.: IBBI/RV/02/2021/14284

A. Instructions and Terms of Reference

1. Instructions & Basis of Valuation

Mindspace Business Parks REIT (“MREIT”), (acting through its manager, K Raheja Corp Investment managers Private Limited) (hereinafter referred to as the “Client”), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed **KZEN Valtech Private Limited**, Registered as a Valuer Entity with the Insolvency and Bankruptcy Board of India (“IBBI”) bearing registration no. **IBBI/RV-E/05/2022/164** represented by its Director, Sachin Gulaty Registered as Valuer for Land and Building Asset class with IBBI bearing registration no. **IBBI/RV/02/2021/14284** (hereinafter referred to as the “Valuer”), to provide an independent opinion on market value of commercial/office property named ‘**Commerzone Pallikaranai – Block 1 & 2’ IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100**, vide Engagement Letter dated 11th March 2026 (“Agreement”). The Client intends to seek an independent opinion on market value of Project for the disclosure of valuation of assets forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with applicable clarifications, guidelines and notifications issued thereunder in the Indian stock exchange.

This Valuation Report provides Valuer’s opinion on market value of Project.

The Client agrees to abide by the terms of the Agreement. In case of any discrepancy between the terms of this report and the Agreement, the terms of Agreement shall prevail. Valuer has reported the values on a freehold basis.

The valuation of the Project is conducted on as-is-where-as basis employing ‘**Discounted Cash Flow Method**’ for the operational commercial development and under-construction development within the Project. Further, **Sycamore Properties Private Limited** (Hereinafter referred to as “Developer”) through its representative/ authorised employee has assisted valuer to carry out the site inspection of the Project.

2. Purpose of Valuation

This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations.

3. Reliant Parties

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India (‘SEBI’), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and wilful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4. General Assumptions & Conditions

This Valuation Report has been prepared on the basis of the assumptions, caveats and limitations indicated in various parts of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

5. Profile and Capability of the Valuer

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 29 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitalLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki,

Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation (“IOVRVF”), is a Fellow of Royal Institution of Chartered Surveyors (“RICS”), Fellow and Lifetime Member of Institute of Valuers, India (“IOV”), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre (“IIAC”) Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

6. General Comment

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

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

Property values can change substantially, even over short periods of time, and thus the valuation of the Project hereinafter could differ significantly if the date of valuation were to change. This report should not be relied upon for any purpose other than that for which this valuation exercise has been undertaken.

7. Independence, Conflict of Interest and Valuer’s Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in the past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

8. Inspection Of the Project

The project was inspected on 16th March 2026 by the Valuer in the presence of a Developer nominated representative, and no site visits have been conducted thereafter. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which are assumed to be correct. Based on discussions with the Client, it has been assumed that no material change in the condition of the property has taken place, except for the progress of construction work (if any) in accordance with the information shared.

9. Date of Valuation

Valuer's opinions of value are based on the internal and external inspection of the project conducted on 16th March 2026. However, based on the information shared by Client, we have considered 31st December 2025 to be the date of valuation. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

10. Confidentiality & Authority

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents, except as may be required in connection with the disclosure of valuation of assets forming part of the portfolio of Mindspace REIT under the applicable law.

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Report itself and its contents) is solely for the purpose set out in Section A herein. If the Client desires to use the Report in any offering or other investment material for a purpose other than that mentioned in Section A, then:

(a) the Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and

(b) the Client will obtain his consent to the references in such materials to the Report.

11. Disclaimers & Limitations of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, or omissions in the report caused due to false, misleading, or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the valuation under this engagement shall not exceed the total professional fee paid by the Client.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and/or REIT or its SPVs be subject to any claim ("Claim Parties") in connection with, arising out of, or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim, and he shall not object to his inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/refund to the Valuer the actual cost (including legal fees and external counsel's fees) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate or successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification or validation of zoning Regulations or development controls with any government departments or authorities, among other aspects.

12. Disclosure and Publication

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that this Valuation Report is prepared in accordance with the said REIT regulations.

13. Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that the Valuer is familiar with applicable Anti-Corruption Laws under this Agreement, including but not limited to the Prevention of Corruption Act, 1988, and will ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its implied or express authority will engage in any activity, practice or conduct that would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability under, applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed a material breach of the Agreement, and in case the Valuer is insisted upon or is asserted by the Client to violate any of the above undertakings, including Anti-Corruption regulations in any form or manner, whether on the pretext of business relationship or otherwise, the Valuer shall have the discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination shall not in any way prejudice the rights and obligations (including payment for services delivered under this Agreement) already accrued to the Valuer prior to such termination.

Key Assumptions, Qualifications, Limitations and Disclaimers

1	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2	Legal Due – Diligence	<p>Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.</p> <p>Unless disclosed to us to the contrary and recorded in the Property Report – Appendix 9, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the project.</p>
3	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4	Regulatory Due - Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all

		likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements, and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8	Site Visit and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geophysical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental

		legislation and are Project Site licensed by the appropriate authorities.
11	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.

		<p>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.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>
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Please note that, apart from the above, there are no material qualifications to the valuation.

B. Investigation, Nature And Source Of Information

Investigation, Nature and Source of Information

The Valuer conducted physical inspections of the Project, during which the buildings and associated assets were visually examined to assess their physical condition and the apparent standard of maintenance and upkeep.

Information relating to the structure and dynamics of the relevant real estate market for the Project was sourced from the industry and market report prepared by Savills Property Services (India) Pvt Ltd (“Savills”), who were appointed by the Client to undertake market research analysis of the properties mentioned in Part A of the report.

Unless otherwise stated, all project-related information relied upon for the purpose of this valuation has been provided by the Client. The Valuer has assumed that the documents furnished are true copies of the originals. Rent rolls were cross verified against lease deeds on a sample basis to confirm their authenticity. Wherever feasible, the Valuer has independently revalidated key information by reviewing original documents made available by the Client.

In addition, the Valuer has relied upon the following documents and information provided by the Client in respect of the Project:

- Title certificates issued by the Client’s legal counsel, outlining the nature of ownership interest and details of ongoing litigations;
- Architect’s certificates specifying site areas and built-up areas;
- Relevant statutory approvals from competent authorities pertaining to occupancy, operations and fire safety;
- Lease agreements and key commercial terms for the top five tenants, reviewed on a sample basis;
- Applicable Master Plan/Development Plan governing the jurisdiction of the Project;
- Management representations covering:
 - Major repairs undertaken and proposed for the Project;
 - Statement of assets;
 - Details of any revenue pendency;
 - Options, rights of pre-emption, and any other encumbrances affecting the property;
 - List of material litigations.

The key assumptions and inputs used in the valuation calculations are based on the following sources of information: Savills Research, inputs and communications from industry professionals (including Savills representatives), market intelligence, site visit and Management representations.

C. Market Overview

1. City Overview- Chennai

Chennai, the Tamil Nadu state capital, is located on the coast of the Bay of Bengal and is home to the second-largest container port in India. It is the sixth most populous city and fourth-most populous urban agglomeration in India. The city, together with the adjoining regions, constitute the Chennai Metropolitan Area which is spread over 1,189 sq. km. Called 'The Detroit of India', Chennai accounts for more than one-third of India's auto component production. IT/ITES, hardware engineering and financial services are the other major economic anchors for the city.

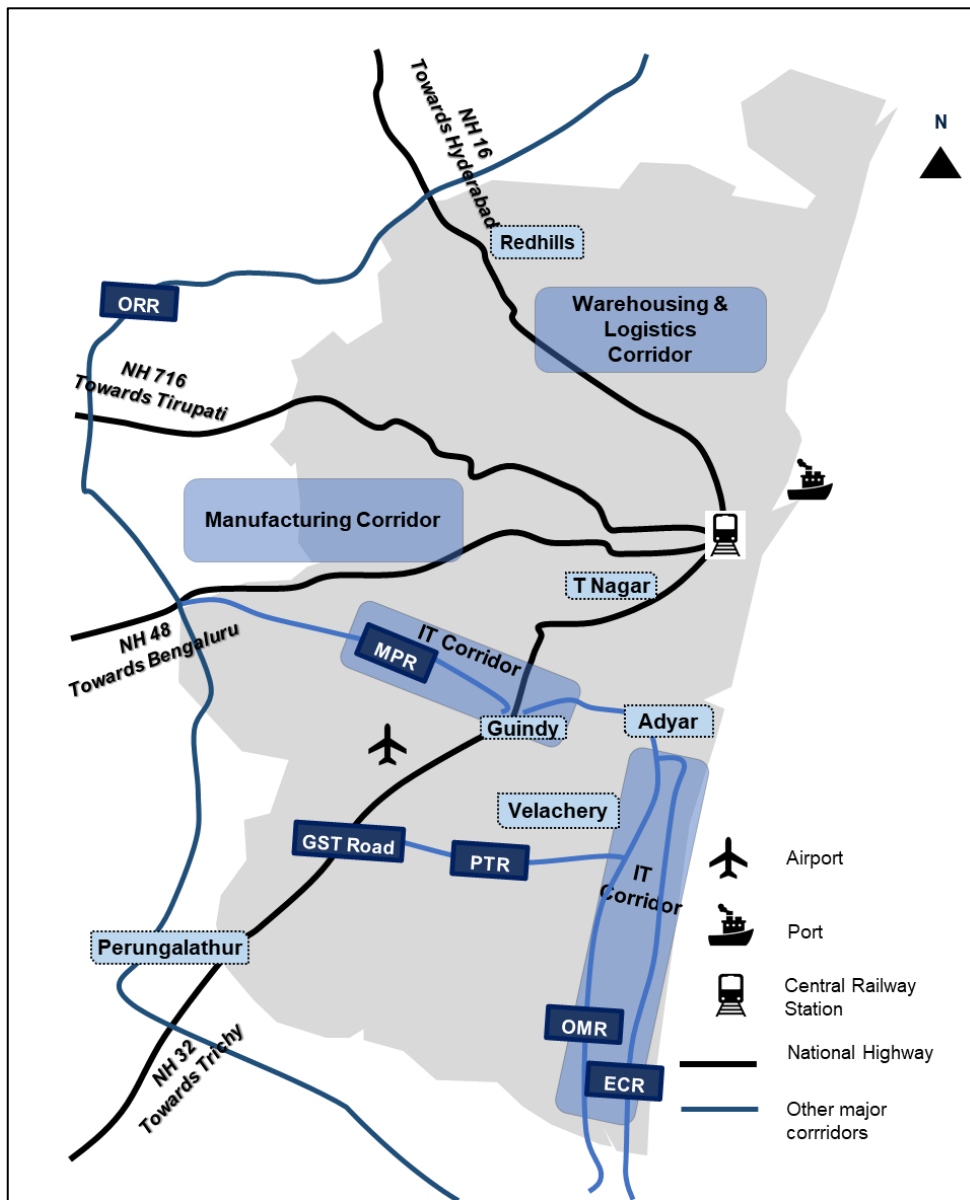


Figure 1: Infrastructural development of Chennai (Map not to scale)

A major administrative and cultural centre, Chennai has a low cost of living, a well-established physical and social infrastructure and a skilled workforce. A significant education hub, Chennai's top educational institutions include Anna University, Indian Institute of Technology Madras and University of Madras among others. Major

research institutes in the city are the Central Leather Research Institute and Central Electronics Engineering Research Institute.

Evolution of Chennai

The origin of the metropolitan city started in 1639 with British East India Company making Madras (Chennai) as a factory trading post. In 1746, Madras was captured by the French and regained control by the British in 1749. With the introduction of railways in the late 19th century, Chennai got linked with other important cities like Mumbai which enhanced its trade and communication. When India became independent in 1947, the city was declared as the capital of Madras State which was later renamed as Tamil Nadu in 1969.

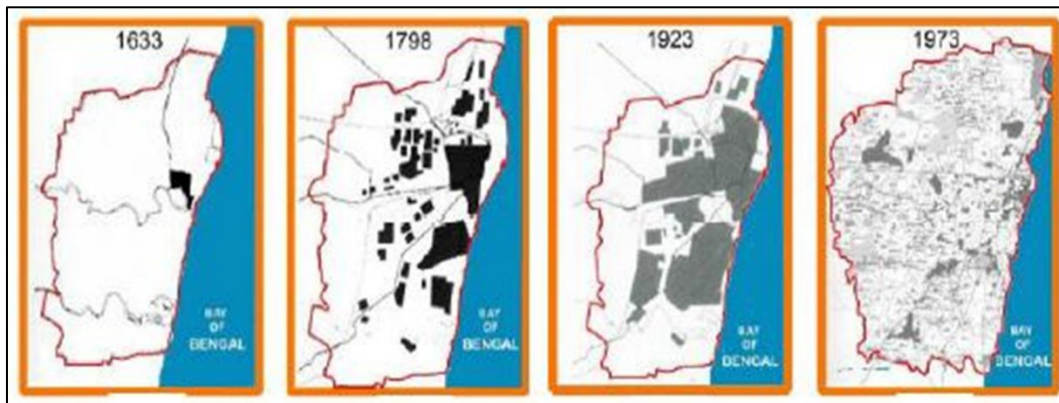


Figure 2: Evolution & Growth Trend of Chennai

Source: CMDA

Strategic location and connectivity through ports allowed Chennai to gain global significance and led to various businesses setting up base in the city. Post liberalisation, Ford Motor set up their plant at Chennai, which was followed by Renault-Nissan Alliance, Yamaha Motor, Daimler, Hyundai Motor, BMW and Mitsubishi Motor. The manufacturing businesses evolved to provide employment opportunities in the IT/ITES sector and led to Chennai emerging as an information technology and manufacturing hub for the automobile sector and its ancillaries. The increasing growth of e-commerce platforms, expanding 3PL sector and greater implementation of technology is catalysing the growth of logistics and warehousing. The focus on infrastructure development in the city has led to the development of road, rail, sea and air transport networks enabling excellent connectivity to other major business hubs.

Key highlights of the Chennai ecosystem are as follows:

Attributes	Chennai
Location	13°04'55.2"N 80°16'22.3"E, South India in State of Tamil Nadu
City Area^a	426 sq km.
Climate & Rainfall^b	Extreme Temp: Summers: 35 to 40 °C Winters: 19 to 25 °C.
Urban Population^c	2001: 4,343,645 2011: 4,646,732
Decadal Growth Rate^d	7% (2001-2011)
Density^e	Approximately 26,553 persons per sq km.
Sex Ratio^f	989 females for every 1,000 males
Literacy Rate^g	90.2%
Per Capita Income^h	INR 57,706 (at 2004-05 constant price) ¹
Key Industries	Automobile, IT/ITeS, Textiles, Engineering

Source: ^a cmdachennai.gov.in

^b www.noaa.gov

^{c, d, e, f, g} census – 2011¹

^h smartcities.gov.in

¹ The Census data was scheduled to be release in 2021 and has been delayed due to the Covid pandemic. Currently, there is no confirmed release date from the Indian Government for the release of the same.

2. Infrastructure Assessment

Existing Infrastructure

Prominent infrastructure projects are as follows:

Development Initiatives	Connectivity
<p>Metro</p>	<ul style="list-style-type: none"> ▪ <u>Metro phase - 1</u> Comprises of 2 corridors <ul style="list-style-type: none"> ○ Corridor 1 connects Washermenpet to Airport and Corridor 2 connects Chennai Central to St. Thomas Mount ○ Phase 1 extension connects Washermenpet to Wimco Nagar
<p>Airport and Ports</p>	<ul style="list-style-type: none"> ▪ <u>Chennai International Airport</u> International airport viz. Chennai International Airport located at Menambakkam provides aerial connectivity to all destinations in India and major cities across the world to Chennai ▪ <u>Kamarajar Port Limited</u> Kamarajar Port Limited, formerly Ennore Port, is located on Coromandel Coast at approximately 25 km from Chennai Port, Chennai. ▪ <u>Chennai Port</u> Chennai Port is one of the oldest ports in India which has its own railway lines extending to approximately 41 km.
<p>Railway Station</p>	<ul style="list-style-type: none"> ▪ Prominent railway stations are: <ul style="list-style-type: none"> ▪ Tambaram Railway Station ▪ Egmore Railway Station ▪ MRG Railway Station
<p>Local Railway Network</p>	<ul style="list-style-type: none"> ▪ Prominent railway lines are: <ul style="list-style-type: none"> ▪ Velachery ▪ Perungudi ▪ Chetpet
<p>Roads / Highways</p>	<ul style="list-style-type: none"> ▪ <u>Prominent roadways and highways located in Chennai city includes:</u> <ul style="list-style-type: none"> ▪ National Highway-45 ▪ National Highway -48 ▪ National Highway -16 ▪ Outer Ring Road ▪ Inner Ring Road

Chennai city is well connected by roads and rail to other parts of Tamil Nadu. Being the state capital, it has requisite developmental infrastructure as highlighted below:

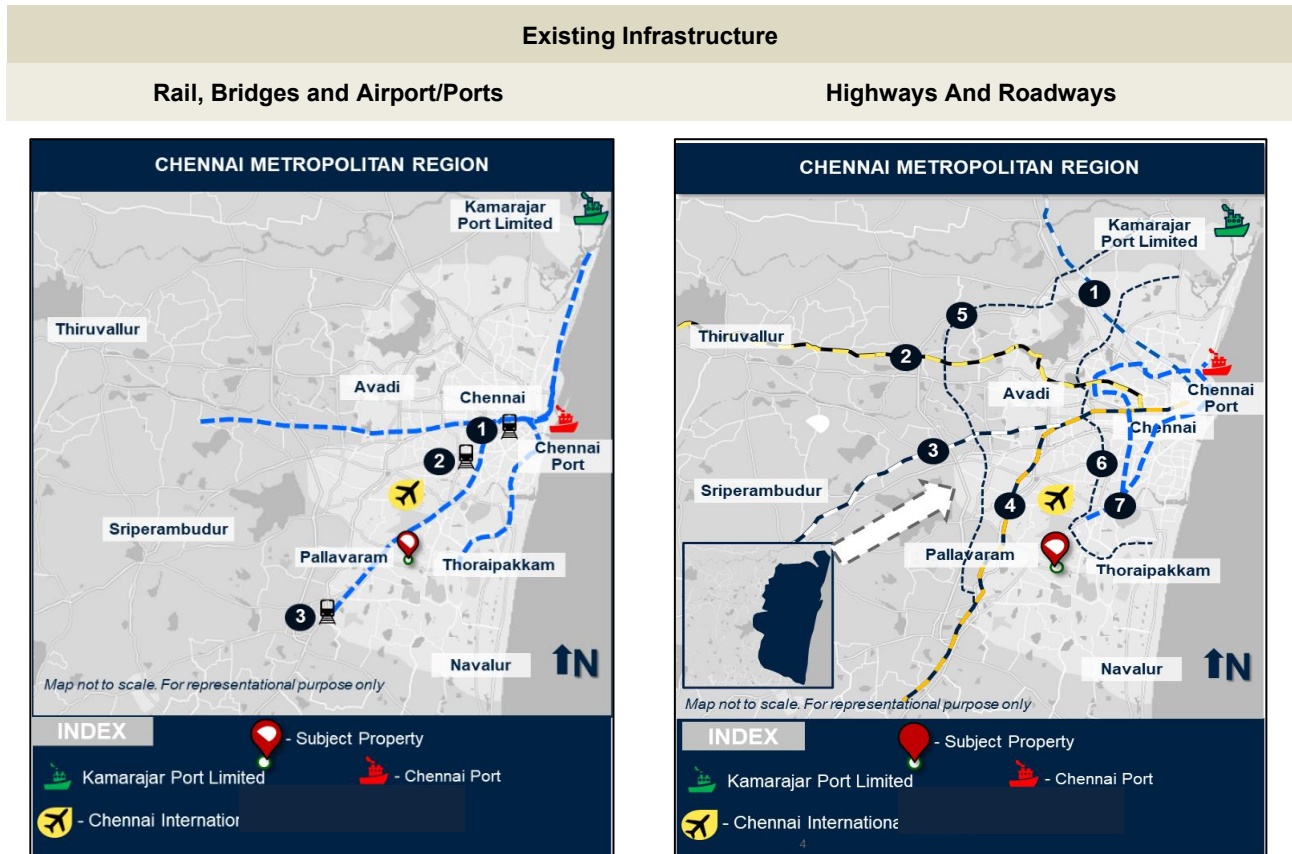


Figure 3: Existing Infrastructure – Rail/ Airports/ Ports

(Map not to scale)

Legend

1. Central Railway Station
2. Egmore Railway Station
3. Tambaram Railway Station

Figure 4: Existing Infrastructure – Highways/ Roadways

(Map not to scale)

Legend

1. National Highway - 16
2. National Highway - 716
3. National Highway - 48
4. National Highway – 45
5. Inner Ring Road
6. Outer Ring Road
7. Chennai Metro Rail Limited – Phase 1

Upcoming Infrastructure

Prominent infrastructure initiatives are highlighted below:

Development Initiatives	Connectivity
<p>Metro</p>	<ul style="list-style-type: none"> ▪ <u>Metro phase – 2 comprises of 3 corridors.</u> <ul style="list-style-type: none"> ○ Corridor 3 connects Madhavaram to SIPCOT ○ Corridor 4 connects Lighthouse to Poonamallee Bypass ○ Corridor 5 connects Madhavaram to Sholinganallur
<p>Roads / Highways</p>	<p>Prominent highways / roads under development are:</p> <ul style="list-style-type: none"> ▪ <u>Chengalpattu – Tambaram Elevated Expressway</u> 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 the existing four lanes to eight lanes along NH 45 is complete. ▪ <u>Chennai Peripheral Ring Road</u> The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction located close to East Coast Road (South Chennai) The stretch will be divided into 5 sections. As on date land acquisition is completed and work is expected to complete by CY 2026. ▪ <u>Chennai-Bengaluru Industrial Corridor (CBIC)</u> As part of the Chennai Bengaluru Industrial Corridor, a multi modal industrial corridor is planned to be developed Ponneri Industrial Corridor in Chennai along with two industrial corridors each located in Andra Pradesh and Bengaluru. This would enhance the industrial development and infrastructure along the connects routes. ▪ <u>Chennai-Bengaluru Expressway</u> The 262km long greenfield project expressway is currently under construction. The expressway will ease the traffic congestion and reduce travel time to 3 hours. The stretch is currently under construction and is expected to complete by Q1 2027.



Legend:

1. Chengalpattu – Tambaram Elevated Expressway
2. Peripheral Ring Road
3. Vizag-Chennai Industrial Corridor (VCIC)
4. Chennai-Bengaluru Industrial Corridor (CBIC)

Figure 5: Upcoming Infrastructure (Map not to scale)

3. Introduction

The valuation exercise considers prevailing market performance and other relevant indicators, as derived from market research including the industry report prepared by Savills Property Services (India) Pvt Ltd, which has been appointed by the Client as an independent consultant.

4. Real Estate Market Overview, CY 2025 - India

The demand for offices reached a new peak in CY 2025 on the back of strong economic growth, and in some measure, owing to anticipation of political continuum. This year, three cities, namely Bengaluru, Hyderabad and Chennai recorded new absorption peaks collectively accounting for 20.5 mn sq. ft. marking a shift from 2024 when Bengaluru, Hyderabad and Pune dominated in office space absorption by GCCs. supported by sustained large-format GCC transactions and expansion-led demand, underpinned by its mature and well-established office ecosystem. Hyderabad and Chennai, benefitting from deeper integration into global corporate networks, further strengthened their positioning as scalable, cost-efficient and future-ready office destinations for multinational occupiers.

5. Chennai Commercial Office Space – Stock, CY 2025

Chennai witnessed a fresh supply of 5.3 mn sq. ft. of office space in CY 2025, nearly three times the annual supply recorded in 2024. Further, the city witnessed nearly 90% of the new supply of non-SEZ properties. The supply landscape was largely dominated by IT Non-SEZ developments, which accounted for 86% of the total, while Non-IT developments contributed the remaining 14%. PTR emerged as the most active micromarket, witnessing the maximum project completion and contributing to a substantial 46% of the overall supply share. This was followed by OMR Zone 1 at 22% and MPR at 12%.

6. Chennai Office Space - Leasing and Future Supply, CY 2025

Leasing dominated by large-sized deals: Chennai recorded a surge in office space demand, with absorption reaching 9.1 mn sq. ft. in CY 2025, reflecting a 10% YoY growth. Leasing activity gained strong momentum during the first half of the year; however, traction moderated slightly in the second half amid prevailing macroeconomic uncertainties.

Approximately 6.51 mn sq. ft. of new office supply is expected to be delivered in 2026. Further, approximately 3.2 mn sq. ft of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city's overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026.

7. Chennai Real Estate Micro Market Segregation

Chennai has been classified into development zones based on the concentration and profile of real estate activity across asset classes.

CBD	Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD	Guindy & MPR (Mount Poonamalle Road) - Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam
	OMR Zone 1 (Old Mahabhalipuram Road) - Tharamani, Perungudi, MGR Salai

	Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD	OMR Zone 2 (Old Mahabalipuram Road) - Thoraipakkam, Sholinganallur, Navalur, Siruseri
	PTR (Pallavaram Thoraipakkam Road) - Pallavaram Link Road
	GST (Grand Southern Trunk Road) - Perungalathur, Maraimalai Nagar
	Ambattur

CBD: Central Business District, SBD: Secondary Business District, PBD: Peripheral Business District

The following map highlights the Chennai Real Estate Micro Market Segregation:

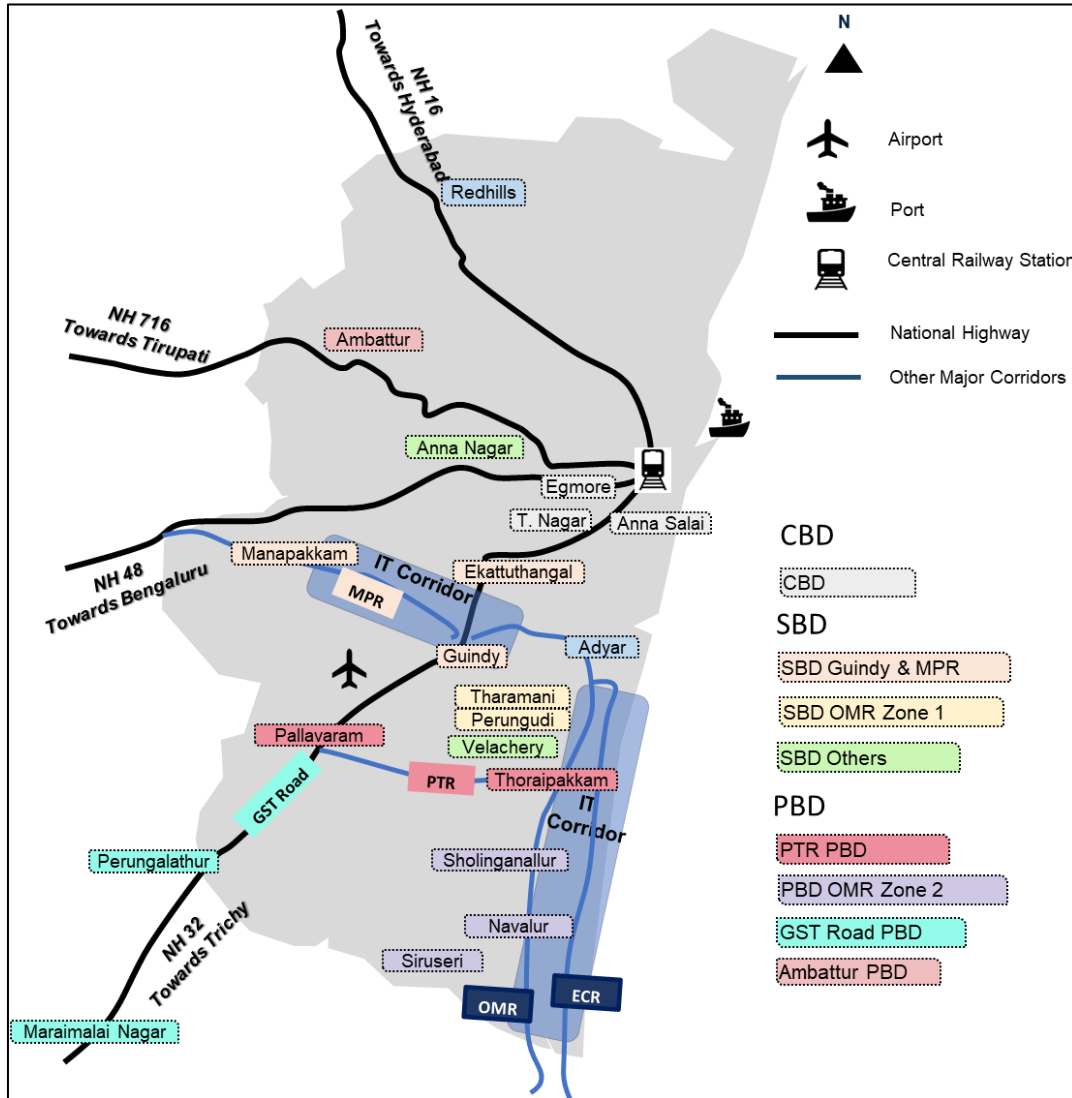


Figure 6: Chennai Commercial Clusters (Map not to scale)

Source: Savills Research

8. Economic Growth Vectors – Chennai

The city is India's second largest exporter of information technology (IT) and business process outsourcing (BPO) services. A major part of India's automobile industry is based in and around the city thus earning it the nickname "Detroit of India".

Located towards the sea, the city is predominantly growing in concentric manner (outward from CBD) in the Northern, Western & Southern directions. The prominent growth corridors, as depicted in the map above are:

Micro-market	Locations Included	Description
Central Business District (CBD)	<ul style="list-style-type: none"> Anna Salai Nungambakkam R K Salai Egmore T Nagar Gream Road 	<ul style="list-style-type: none"> Primary commercial business district of Chennai with many BFSI companies Prominent companies include HP, Infosys, Deloitte India, RR Donnelley and Microsoft. The average quoted rental ranges between INR 80 – 120 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in CBD is at 13.17 million sq. ft. Vacancy at the end of CY 2025 was estimated at 5-6%
SBD – OMR Zone 1	<ul style="list-style-type: none"> Taramani Perungudi MRG Salai 	<ul style="list-style-type: none"> Located 10-12 km from the CBD, SBD – OMR Zone 1 houses corporates, prominent IT/ITES companies Prominent companies include Fidelity Business Services India, Siemens, Tablespace and Guidehouse. The average quoted rental ranges between INR 100 – 130 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – OMR Zone 1 is at 26.13 million sq. ft. Vacancy at the end of CY 2025 was estimated at 7-8%
PBD – OMR Zone 2	<ul style="list-style-type: none"> Thoraipakkam Sholinganallur Navalur Siruseri 	<ul style="list-style-type: none"> Located 18-20 km from the CBD, OMR zone 2 houses prominent IT/ITES companies Prominent companies include HCL, Nokia, TCS, PayPal and Accenture. The average quoted rental ranges between INR 55 – 68.5 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – OMR Zone 2 is at 12.53 million sq. ft. Vacancy at the end of CY 2025 was estimated at 15-16%
SBD – Guindy	<ul style="list-style-type: none"> Guindy Industrial Estate Little Mount Ekattuthangal 	<ul style="list-style-type: none"> Located 6-8 km from the CBD, SBD – Guindy houses IT/ITES companies and corporates Prominent companies include Verizon, Saint Gobin, Optum and Prodapt. The average quoted rental ranges between INR 75 – 105 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Guindy is at 8.30 million sq. ft. Vacancy at the end of CY 2025 was estimated at 3-4%
SBD – Mount Poonamallee Road	<ul style="list-style-type: none"> Porur Ramapuram Manapakkam 	<ul style="list-style-type: none"> Located 6-8 km from the CBD, SBD – Mount Poonamallee Road houses IT/ITES companies and corporates Prominent companies include Citi Bank, Barclays, Phothon and ZF.

Micro-market	Locations Included	Description
		<ul style="list-style-type: none"> The average quoted rental ranges between INR 75 – 88 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Mount Poonamallee Road is at 13.45 million sq. ft. Vacancy at the end of CY 2025 was estimated at 8-9%
SBD – Others	<ul style="list-style-type: none"> Velacherry Arcot Road Arumbakkam Anna Nagar 	<ul style="list-style-type: none"> Located 8-10 km from the CBD, SBD – Others houses IT/ITES companies and corporates Prominent companies include Amura Health, Corporate Edge and RANE. The average quoted rental ranges between INR 55 – 100 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Others is at 2.42 million sq. ft. Vacancy at the end of CY 2025 was estimated at 21-22%
PBD – Pallavaram– Thoraipakkam Road	<ul style="list-style-type: none"> Pallavaram, Kovilambakkam Keelkattalai Madipakkam 	<ul style="list-style-type: none"> Located 16-18 km from the CBD, PBD – Pallavaram–Thoraipakkam Road houses IT/ITES companies and corporates Prominent companies include StateStreet, Walmart, Vestas and Shell. The average quoted rental ranges between INR 75 – 85 per sq. ft. per month as on CY 2025 for Grade A developments. The average quoted rental ranges between INR 60 – 70 per sq. ft. per month as on CY 2025 for Premium Grade B developments. At the end of CY 2025, total office stock in PBD – Pallavaram–Thoraipakkam Road is at 10.76 million sq. ft. Vacancy at the end of CY 2025 was estimated at 26-27%*.
PBD – GST Road	<ul style="list-style-type: none"> Tambaram Chromepet Perungalathur Maraimalai Nagar 	<ul style="list-style-type: none"> Located 20-22 km from the CBD, PBD – GST Road houses IT/ITES companies and corporates Prominent companies include Accenture, Sutherland, Visteon and Hinduja Tech limited. The average quoted rental ranges between INR 55 – 60 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – GST Road is at 4.81 million sq. ft. Vacancy at the end of CY 2025 was estimated at 46-47%
PBD – Ambattur	<ul style="list-style-type: none"> Ambattur Industrial Estate Mogappair 	<ul style="list-style-type: none"> Located 16-18 km from the CBD, PBD – Ambattur houses IT/ITES companies and corporates Prominent companies include Access Health Care, Tele Performance, TCS, Iopex and ICICI bank. The average quoted rental ranges between INR 50 – 60 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – Ambattur is at 5.63 million sq. ft. Vacancy at the end of CY 2025 was estimated at 3-4%

Source: Savills Research H2 2025 | All details in the table above are listed for Grade A & Premium Grade B office space. The above quoted rental ranges are delineated, and the benchmarking is in line to the subject property specification. *The surge in vacancy is due to completion of Commerzone Pallikaranai Block 3 which has a leasable area of approximately 0.7 mn sq. ft. and International Tech Park Radial Road – Tower 2 with a leasable area of approximately 1.3 mn sq. ft. which was completed towards end of CY 2025.

9. Chennai City Real Estate - Grade A Office – Supply, Absorption, Vacancy Trends

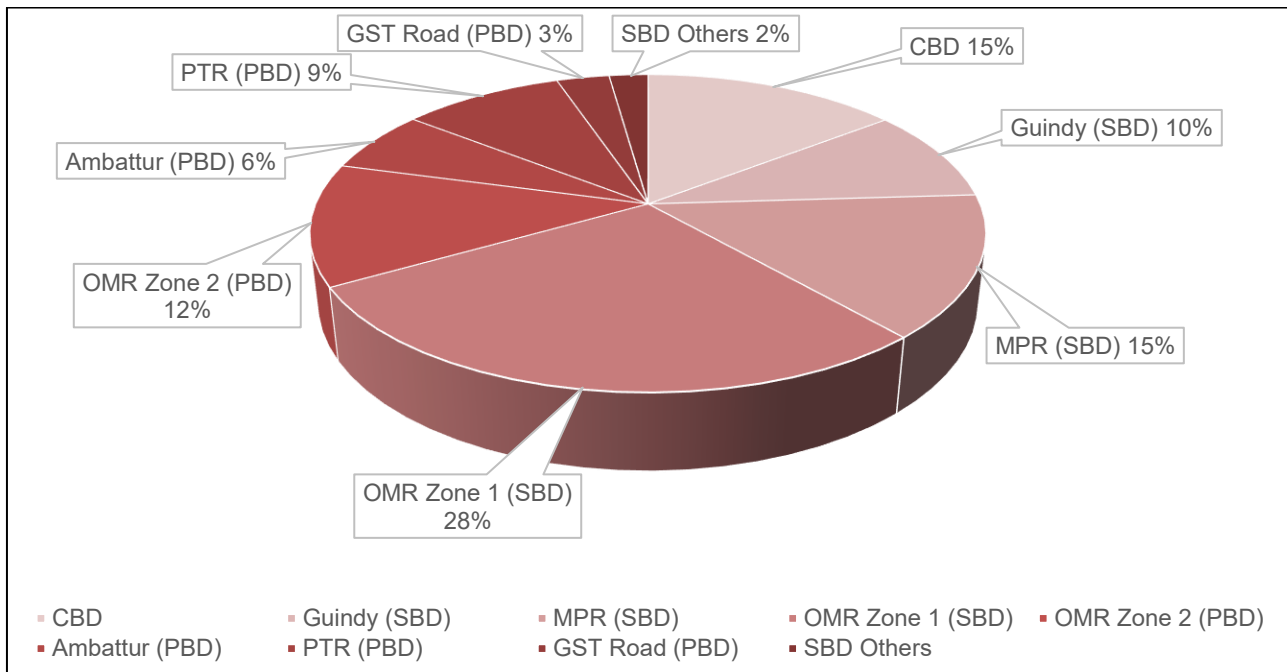
Below detailed micro market classification is listed as per the commercial office space market:

Micro Market ⁱ	Stock ² (mn sq. ft.)	Vacancy (%)	Quoted Rental Range (INR/sq. ft./month)
OMR Zone 1 (SBD)	26.13	8.0%	100 – 130
Central Business District (CBD)	13.17	5.8%	80 – 120
OMR Zone 2 (SBD)	12.53	15.6%	55 – 69
Mount Poonamallee Road (SBD)	13.45	8.7%	75 – 88
Pallavaram Thoraipakkam Road (PBD) ³ – Subject Micro Market	10.67	26.4%	75 – 85
Guindy (SBD)	8.30	3.0%	75 – 105
Grand Southern Trunk Road (PBD)	4.81	46.8%	55 – 60
Ambattur (PBD)	5.63	3.9%	50 – 65
SBD Others	2.42	21.9%	65 – 100
Total Stock (mn sq. ft.)	97.11	12.4%	

Source: Savills Research H2 2025 | The stock and vacancy details in the table above are listed for Grade A & Premium Grade B office space.

CBD: Central Business District; **SBD:** Secondary Business District; **PBD:** Peripheral Business District

The below graph shows the absorption of space in the above detailed zones in Chennai.



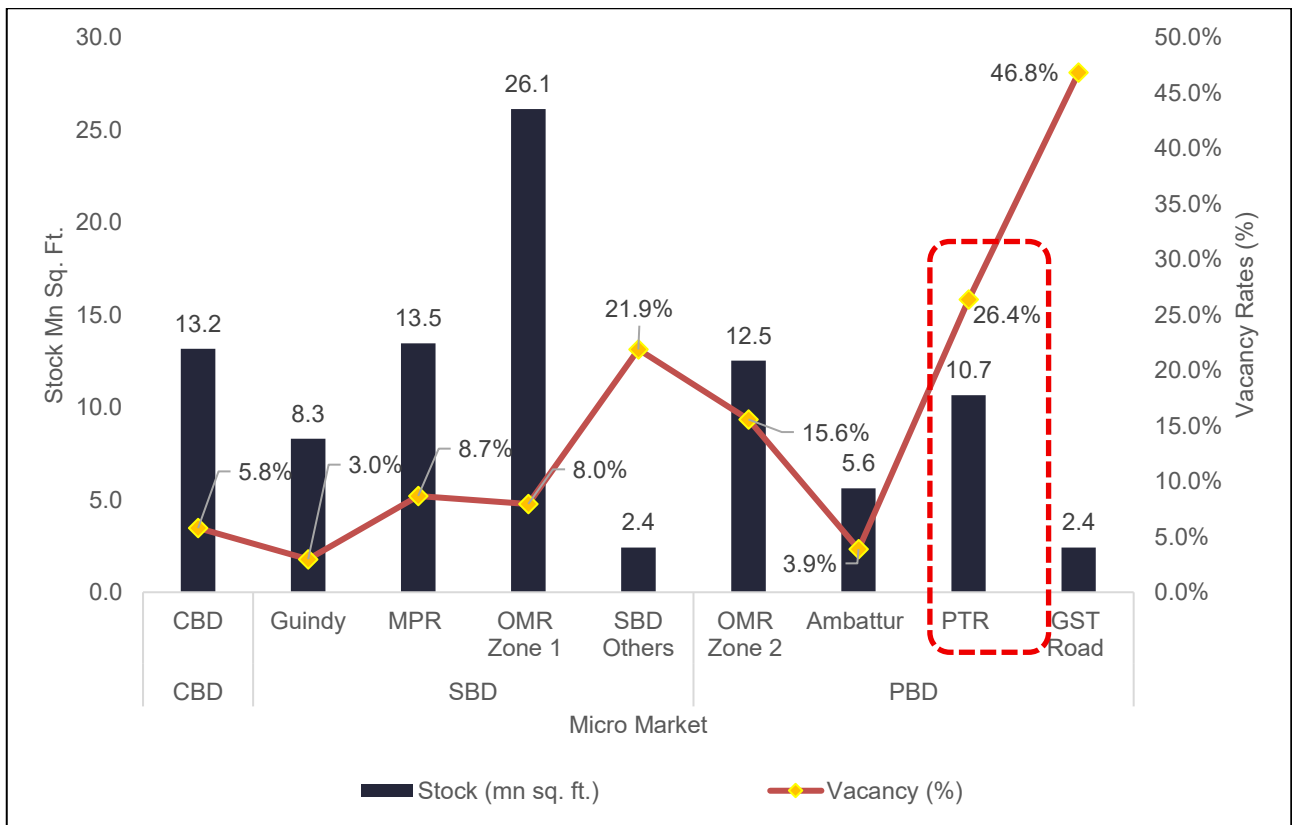
Source: Savills Research H2 2025

² Stock Grade A commercial office buildings with BUA > 0.4 mn sq ft. Considering the scale of our development in consideration to current Chennai micro-market stock, we opine that buildings with BUA > 0.4 mn sq ft. are the applicable benchmarks for the Project. Hence, for the purpose of this assessment we have excluded buildings below 400,000 sq ft. of built-up area and which does not meet Grade A building specifications (i.e., car parking ratio; building efficiency; firefighting facility, security etc) of commercial office space.

³ The Project is in the PTR market (PBD)

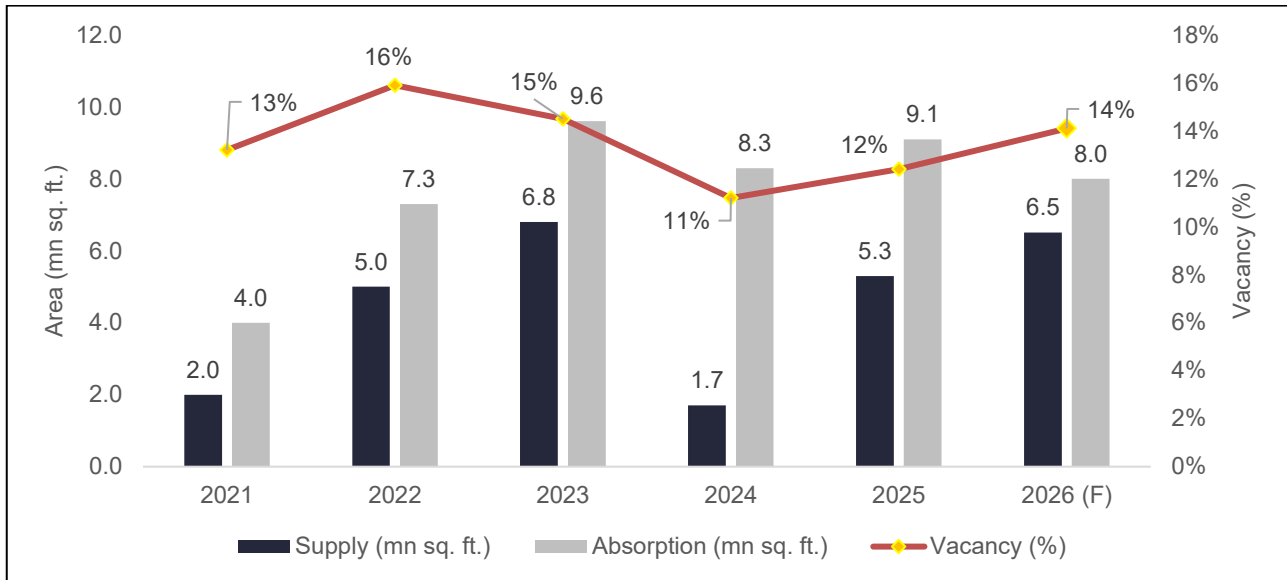
IT-BPM remained the dominant occupier in Chennai’s office market, accounting for a substantial 36% share of total leasing activity. Flexible workspaces emerged as the second-largest segment with a 25% share, reflecting the growing adoption of scalable and hybrid office solutions. Within the BFSI sector, global firms such as Standard Chartered, AMEX, and State Street, along with key domestic players, secured significant office spaces, contributing 15% to the city’s overall leasing activity. The sectoral distribution underscores the coexistence of traditional expansion driven demand alongside the rising influence of flexible workspaces in shaping leasing patterns and occupier strategies.

The below graph shows the total stock and vacancy rates in the commercial activity zones in Chennai.



Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

The following table provides supply demand and vacancy trend in the city for the past 5 years coupled with forecasts in the Chennai market.



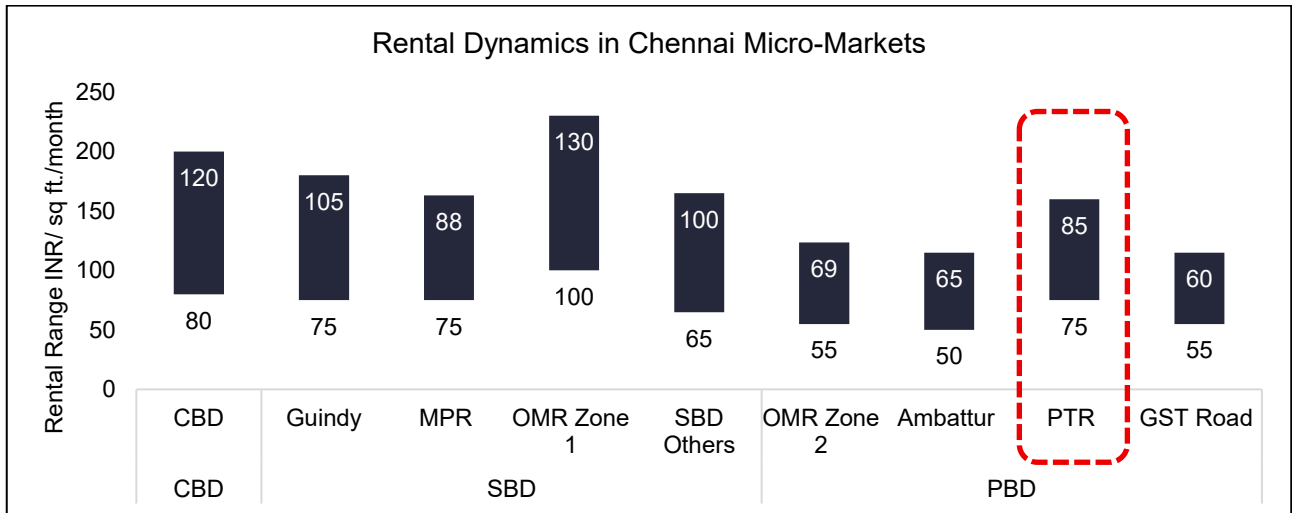
Source: Savills Research H2 2025* / Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Based on Savills Research, a total of approximately 6.51 mn sq. ft. and approximately 4.27 mn sq. ft. of fresh supply is expected to be delivered in CY 2026 and H1 2027 respectively. Further, approximately 3.2 mn sq. ft of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city’s overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026. Further, 2.00 mn sq. ft. is expected to be delivered in PTR in CY 2026, of which approximately 50% is pre-let.

10. Rental Analysis in Chennai Micro Markets

Graph on the following page shows the rental dynamics in major micro-markets in Chennai:

* The vacancy computed is at a gross absorption and thus includes churn within the calendar year. Further, please note that the churn or movement of tenants from older buildings have resulted in vacancy across the city. The absorption indicates the annual new space take up accounted within the city.



Source: Savills Research H2 2025 | Note: Rentals mentioned above are for Quoted Grade A office space.

Chennai's office rental market witnessed a significant upswing in 2025, with city-wide average rentals increasing 14% YoY. The SBD Others micro-market drove this growth, recording a remarkable 43% annual increase. Additionally, key micro-markets such as CBD, Guindy, MPR experienced moderate rental growth of 2% to 3%, markets such as PTR and OMR Zone 1 experienced rental growth in the range of 8% to 12% reflecting localised demand pressures and limited Grade - A availability in these areas.

11. Major Upcoming / Planned Commercial Developments in Chennai

Chennai city has prominent under construction commercial projects which are expected to be completed over the period of next two years and the same can be seen in the map below.

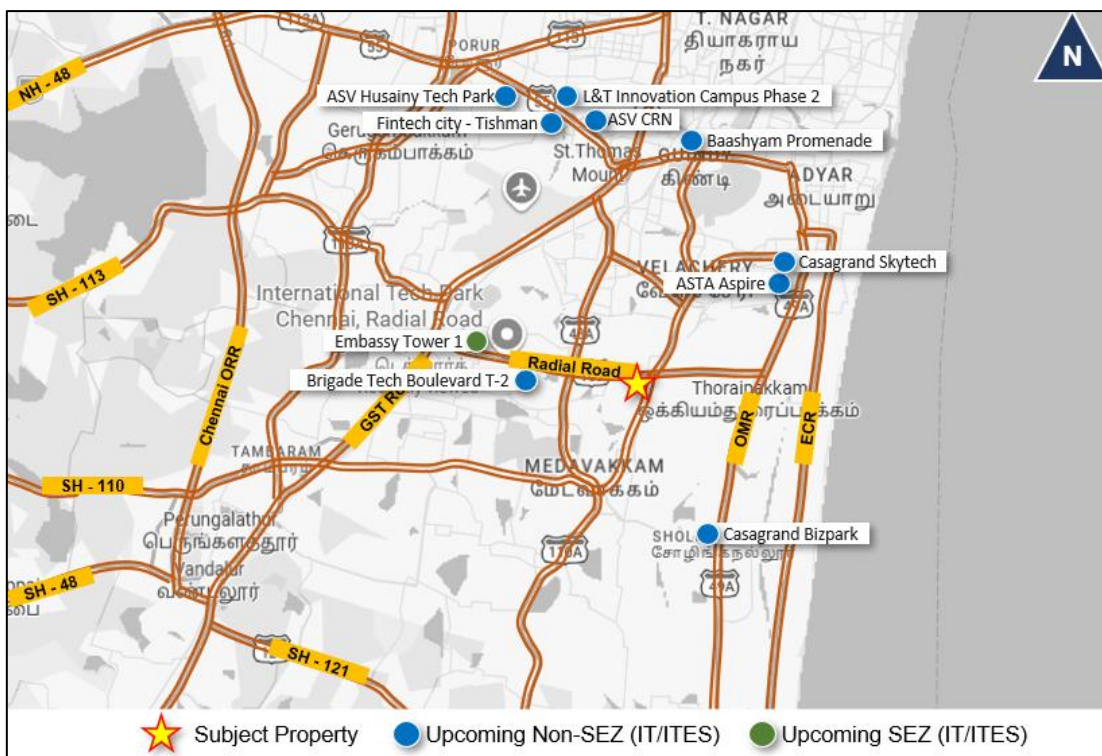


Figure 7: Upcoming Commercial Office Buildings (Map not to scale)

Source: Savills Research

The following are the prominent upcoming/planned commercial developments in Chennai for CY 2026 – 2027:

S. No.	Project	Developer	Micro Market	Area (mn sq. ft.)	Completion Year
1	ASV Husainy Tech Park	ASV Husainy Tech Park	MPR	1.00	Q1 2026
2	Embassy Tower 4	Embassy	PTR	0.65 [#]	Q1 2026
3	Fintech city - TIDCO	TIDCO	MPR	0.60	Q1 2026
4	SRH Venture	SRH Groups	OMR Zone 1	0.30	Q1 2026
5	Embassy Tower 1	Embassy	PTR	0.65 [#]	Q2 2026
6	Brigade Tech Boulevard - Tower 1	Brigade	PTR	0.40	Q4 2026
7	Baashyam Promenade	Baashyam	Guindy	1.00	Q1 2027
8	L&T Innovation Campus - Phase 2 (Tower 3 & 4)	L&T	MPR	1.40	Q1 2027
9	KRC Pallikaranai - Block 1	K Raheja Corp	PTR	1.10	Q1 2027
10	Casagrand Astute	Casagrand	MPR	0.32	Q1 2027
11	Brigade Tech Boulevard - Tower 2	Brigade	PTR	0.45	Q2 2027

Source: Savills Research H2 2025 | Please note the above lists the major upcoming/ planned Grade A commercial developments only. *Based on interaction with the market players, we understand that L&T Innovation Campus Phase 2 - Tower 3 & 4 are for captive use. # Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4.

12. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram-Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway, also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.

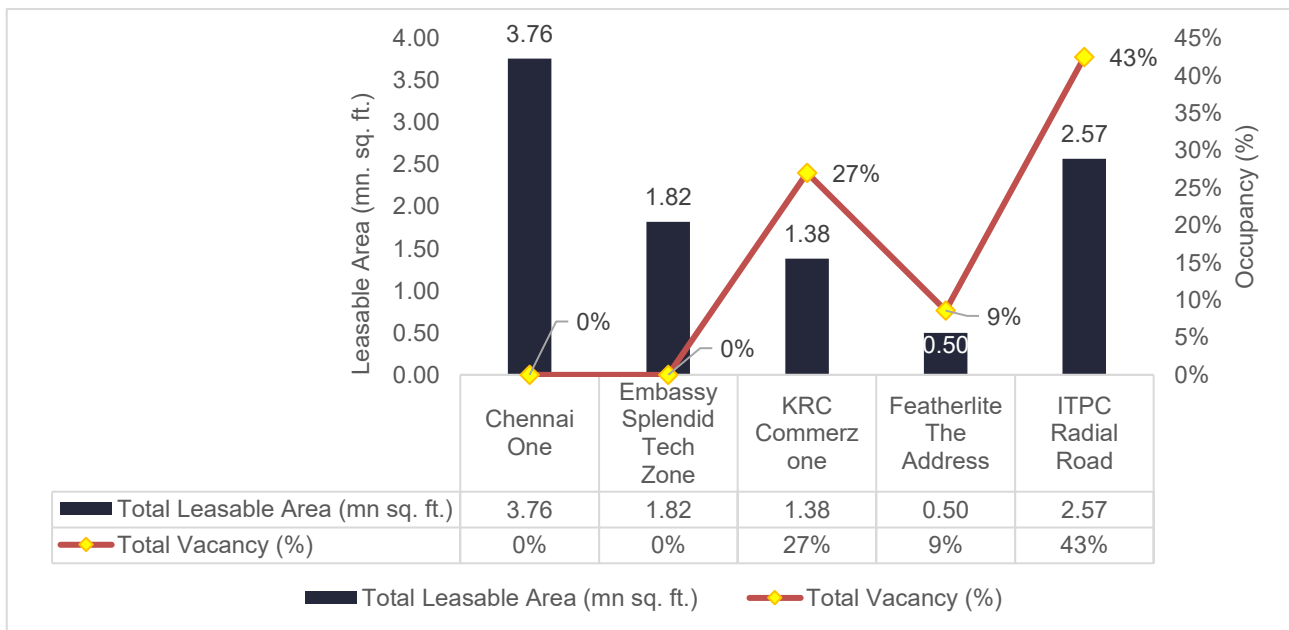


Figure 8: Micro Market Map (Map not to scale)

Source: Savills Research

13. PTR Micro Market - Supply Demand Overview

The below graph shows the total leasable area and total vacancy of prominent Grade A developments in PTR:



Source: Savills Research H2 2025

Based on Savills Research, and as illustrated in the above graph, the total office stock of Prominent Grade A developments in the PTR micro market which is estimated at approximately 10.03 million sq. ft. Further, the overall vacancy in these developments stands at around 15.03%, with a significant portion of the available

stock concentrated in developments such as KRC Commerzone and ITPC Radial Road which was completed in H2 2025.

14. PTR Micro Market – Future Supply Overview

The following are the prominent upcoming / planned commercial developments in the micro market in CY 2026 – CY 2027:

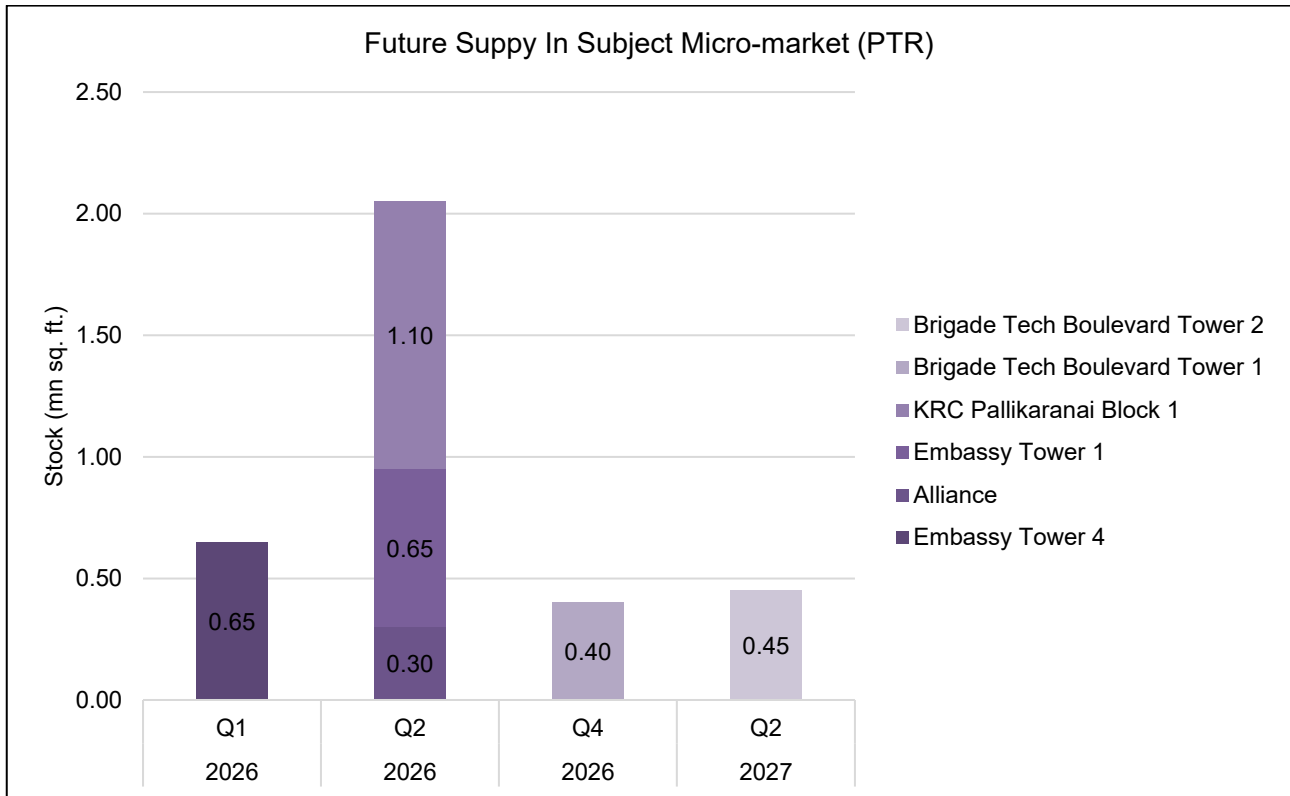
S. No.	Project	SEZ/ Non SEZ	Micro-Market	Built Up Area (mn sq. ft.)	Expected Completion Quarter and Year
1	KRC Pallikaranai - Block 1	Non SEZ	PTR	1.10	Q1 2027
2	Embassy Tower 1	Non SEZ	PTR	0.65	Q2 2026
3	Embassy Tower 4	Non SEZ	PTR	0.65	Q1 2026
4	Brigade Tech Boulevard - Tower 2	Non SEZ	PTR	0.45	Q2 2027
5	Brigade Tech Boulevard - Tower 1	Non SEZ	PTR	0.40	Q4 2026
6	Alliance [#]	Non SEZ	PTR	0.30	Q2 2026

Source: Savills Research H2 2025 | *Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only. [#]This development is a Prominent upcoming/ planned Premium Grade B office space.

Based on Savills Research, we understand that approximately 6 prominent under-construction commercial developments are scheduled for completion over the next two years, with a cumulative proposed built-up area of approximately 3.55 million sq. ft.

Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4. After accounting for these pre-commitments, the effective future supply in the micro-market is estimated at approximately 2.50 million sq. ft. over the next two years. Of this, a significant portion (approximately 1.10 million sq. ft.) is expected to be delivered through KRC Pallikarnai – Block 1.

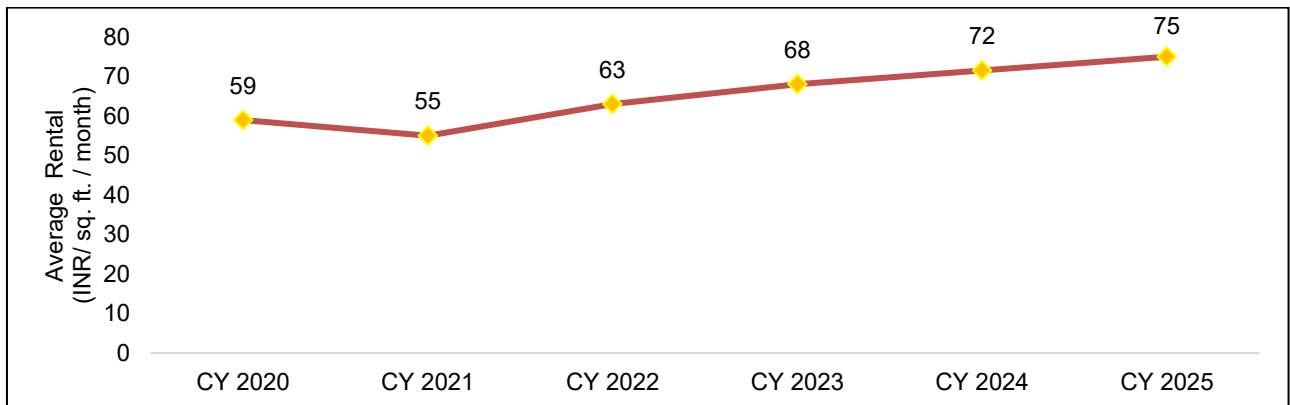
Further, PTR micro market is expecting a to reach to a total stock of 14.25 mn sq. ft. by end of CY 2027 based on the current status of the developments as seen in the below graph:



Source: Savills Research H2 2025 | Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only

15. PTR - Rental Trends

Based on our market analysis, the below graph shows the average rental in the micro market:



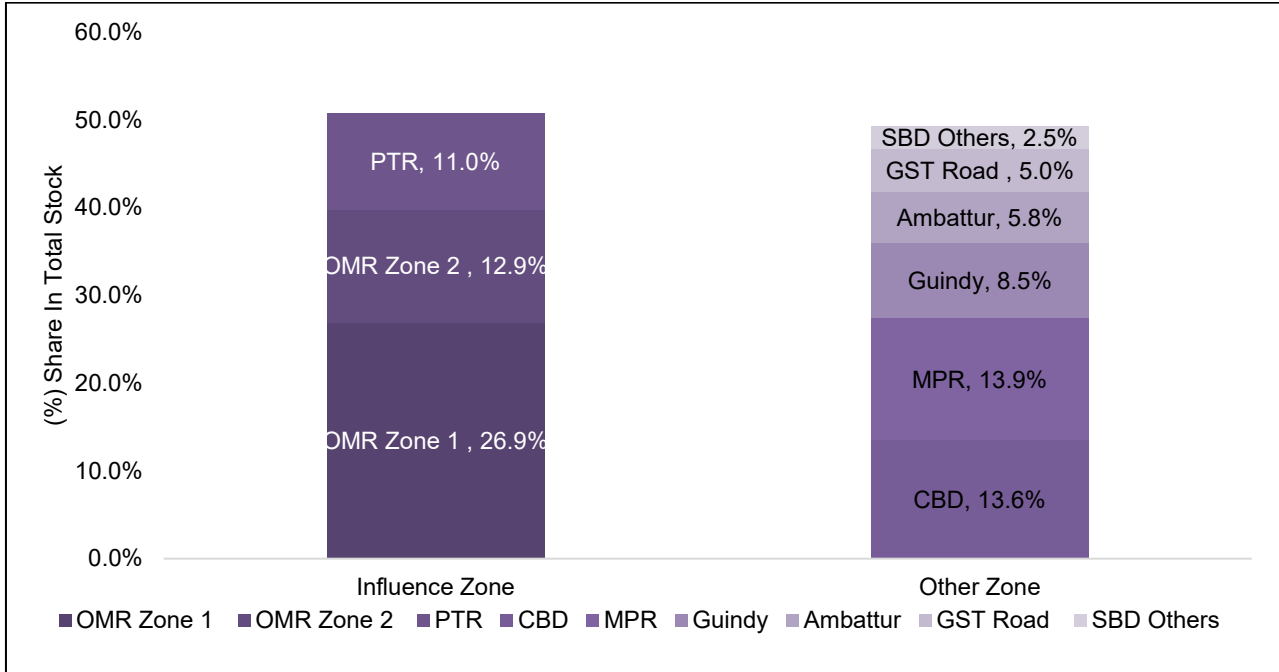
Source: Savills Research, CY 2025 | All details in the table above are listed for Grade A & Premium Grade B office space.

Based on the above graph, we understand that the average micro market rentals dipped between CY 2020 – CY 2021 due to Covid – 19. However, the average rentals saw a correction from the year CY2022 appreciating from INR 55 per sq. ft. per month on leasable year in CY2021 to INR 63 per sq. ft. per month on leasable area in CY 2022. Further, the average rentals have appreciated at a CAGR of ~ 6.4% over CY 2021 – CY 2025.

Please note that the above rentals are average quoted rentals in the micro market. Based on Savills Research, it is observed that actual transactions may vary in the range of +/-5% of the average quoted rentals.

16. Influence Zone – Stock & Absorption Trends

a. Stock Analysis



Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Influence Zone: For the purpose of this assessment the subject micro-market and nearest micro-markets to the subject micro markets (OMR Zone 1, OMR Zone 2, PTR) have been considered as influence zones. The remaining micro-markets apart from the influence zone are cumulatively categorized as Other Zone.

The influence zone contributes to 50.8% of Chennai’s total commercial Grade A stock with a total leasable area 49.3 mn sq ft in CY 2025. OMR Zone 1 commands the highest share of 26.9% followed by OMR Zone 2 and PTR with 12.9% and 11% share respectively. Based on our analysis, we understand that the influence zone has been the micro market with active demand for Grade A commercial office space tenants.

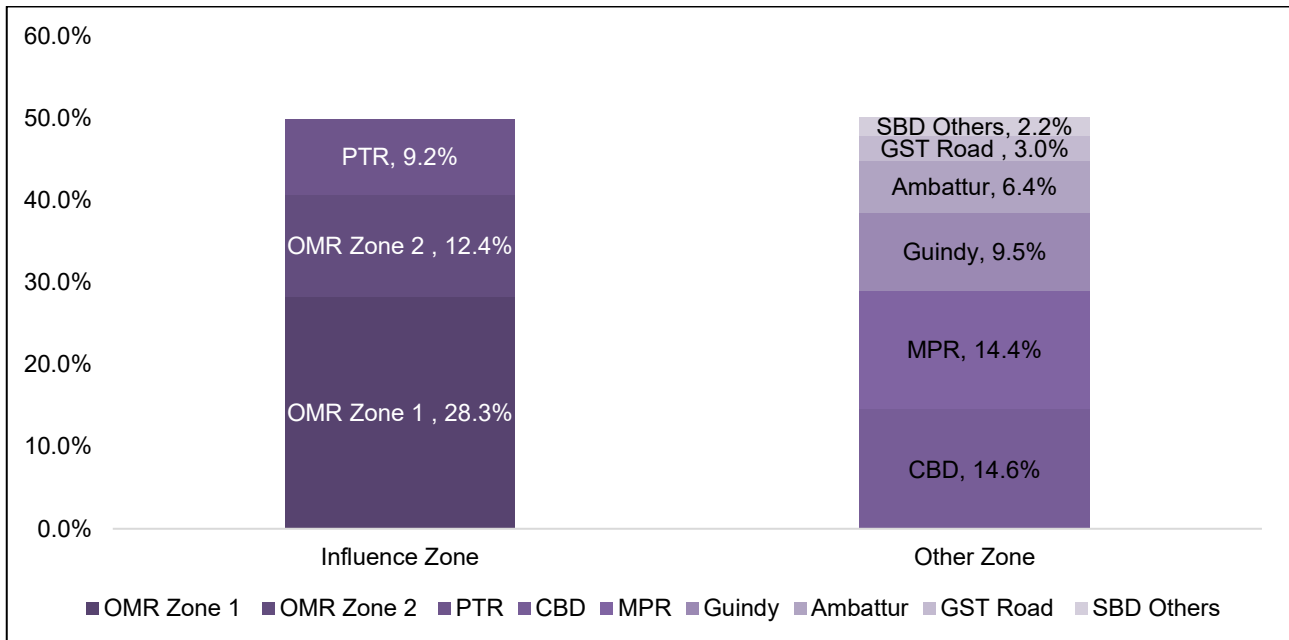
Grade A stock of influence and other zones are detailed below:

Micro Market	Share in Total Stock	Stock (mn sq. ft.)
Influence Zone	50.8%	49.3
OMR Zone 1	26.9%	26.1
OMR Zone 2	12.9%	12.5
PTR	11.0%	10.7
Other Zone	49.2%	47.8
CBD	13.6%	13.2
MPR	13.9%	13.5

Micro Market	Share in Total Stock	Stock (mn sq. ft.)
Guindy	8.5%	8.3
Ambattur	5.8%	5.6
GST Road	5.0%	4.8
SBD Others	2.5%	2.4
Grand Total	100%	97.1

Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.

b. Absorption Trends

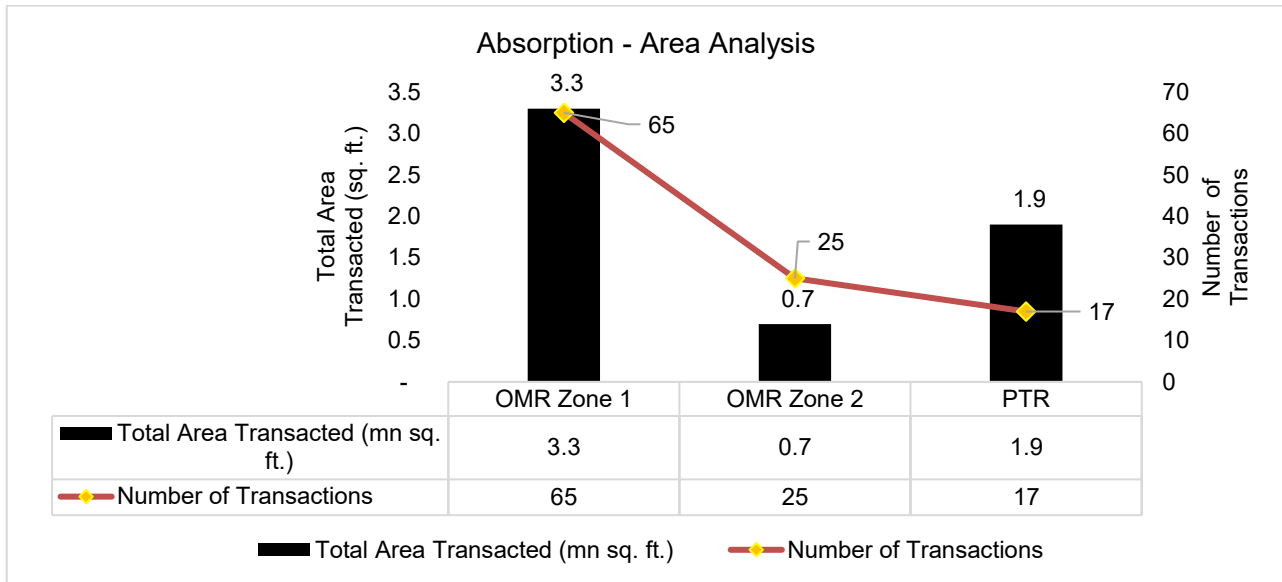


Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Influence zone contributed to 49.9% of Chennai’s total gross absorption in CY 2025 out of which OMR Zone 1, has achieved highest absorption rate of 28.3% followed by OMR Zone 2 and PTR at 12.4% & 9.2% respectively. In addition, we understand, that the other zones have achieved a lower cumulative absorption percentage which translates to 50.1% in comparison to Influence zone. OMR zone 1 absorption was driven by the space take-up of vacant spaces driven during CY 2025 which in turn impacted the absorptions for OMR zone 2 and PTR. However, as an individual micro market absorption OMR zone 1 has achieved a positive demand which is expected to drive the absorption in Zone 2 & PTR in CY 2026.

c. Space Take-up – Absorption Trend- Influence Zone

Project is part of PTR micro market. For the purpose of this assessment, we have identified the influence zone comprising of PTR, OMR 1, and OMR 2 micro-markets. Tenants prefer commercial office spaces based on rentals and availability and Grade of development and based on our analysis we have witnessed the fluidity in occupier requirements between the three micro-markets and thus we’ve considered these micro-markets as our influence zone.



Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Based on the above analysis, we understand that established micro markets such as OMR 1 & 2 have witnessed absorption in the range of 30,000 – 100,000 sq. ft. area. (30 transactions in the range). However, PTR (Pallavaram Thoraipakkam Road) (viz., subject micro market) has an average space up take of over 40,000 sq. ft. showcasing the tenant demand of larger floor plates and area due to the tenant profile and rental arbitrage set forth in reference to peripheral location. In addition, among the three micro-markets, OMR Zone 1 recorded the highest number of transactions, with a total of 65 transactions followed by OMR Zone 2 and PTR with 25 and 17 transactions, respectively.

d. Rental Transactions - Influence Zone

Vacancy levels across all major micro-markets are expected to decline in 2026, driven primarily by strong absorption of Grade-A office spaces. City-wide average rentals are likely to remain stable, with only marginal fluctuations in the near term. However, select micro-markets are projected to witness rental growth of up to 5%, supported by sustained occupier demand and limited high-quality supply.

By the end of 2026, the city is expected to add approximately 11.30 million sq. ft. of new office stock, taking the total Grade-A commercial inventory to over 108.40 million sq. ft. Notably, the PTR micro-market is poised to account for more than 30% of the upcoming supply pipeline, reinforcing its position as a key emerging corridor in the city’s commercial real estate landscape.

Below are few transactions for Grade A Developments across India:

Selling entity	Acquiring Entity / Fund	State	Transaction Year	Area (sq. ft.)	Transaction Value (INR Million)	Capitalization Rate (%)
BSREP III	Brookfield India Real Estate Trust	Karnataka	2025	7,700,000	131,250	7.60% - 7.75%*
Keppel	Nuvama - CW	Tamil Nadu	2025	2,400,000	25,500	7.75% - 8.00%

Selling entity	Acquiring Entity / Fund	State	Transaction Year	Area (sq. ft.)	Transaction Value (INR Million)	Capitalization Rate (%)
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	450,000	21,742	7.50% - 7.75%
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	155,000	6,089	7.75% - 8.00%
Brookfield AMC	GIC	Maharashtra	2025	1,200,000	40,000	8.00% - 8.25%
Xander Group	Embassy Office Parks REIT	Karnataka	2025	300,000	8,520	7.75% - 8.00%
RMZ Corp	Keppel Ltd	Tamil Nadu	2024	2,400,000	22,074	8.50% - 8.75%

Note: *Computed for forward NOI of FY 2027

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which, over the period of 2024 – 2025, there has been a reduction in the capitalisation rates for such developments in the range of 25bps - 50 bps.

Prominent transactions listed below from the influence zone (OMR Zone 1) are shown below:

Property owner / Sub-lessor	Tenant Name	Transaction Timeline	Leasable Area (sq. ft.)	Micro-market	Rental (INR /sq. ft./ month) *	Bare Shell/Warm Shell/Fully Fitted
Global Infocity Park	Swire Digital	Q4, 2025	32,102	OMR Zone 1	117	Warm Shell
ITPC Tharamani	Wework	Q4, 2025	105,000	OMR Zone 1	97	Warm Shell
Milenia Business Park	CoWrks	Q4, 2025	190,000	OMR Zone 1	92	Warm Shell
DLF Downtown	Table Space	Q2, 2025	106,000	OMR Zone 1	110	Warm Shell
DLF Downtown	AMEX	Q2, 2025	160,000	OMR Zone 1	108	Warm Shell
DLF Downtown	Standard Chartered	Q2, 2025	850,000	OMR Zone 1	86.5	Warm Shell
Intellion Tech Park	Wework	Q1, 2025	250,000	OMR Zone 1	102	Warm Shell

Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.

Prominent transactions listed below from the influence zone (OMR Zone 2) are shown below:

Property owner / Sub-lessor	Tenant Name	Transaction Timeline	Leasable Area (sq. ft.)	Micro-market	Rental (INR /sq. ft./ month) *	Bare Shell/Warm Shell/Fully Fitted
Casagrand Ecotech	People one Technologies	Q4, 2025	10,000	OMR Zone 2	72	Fully fitted
Futura Tech Park	Ascendion	Q4, 2025	14,400	OMR Zone 2	60	Warm Shell
ASV Suntech	UST Global	Q3, 2025	43,500	OMR Zone 2	55	Warm Shell
Pacifica Tech Park	Indiqube	Q3, 2025	35,019	OMR Zone 2	40	Fully fitted
ASV Chandilya	Evolve spaces	Q2, 2025	93,000	OMR Zone 2	65	Warm Shell
ASV Suntech	UST Global	Q2, 2025	43,500	OMR Zone 2	55	Warm Shell
Olympia Crest	Incuspaze	Q1, 2025	220,000	OMR Zone 2	75	Warm Shell
Futura Tech Park	GS Labs	Q1, 2025	117,113	OMR Zone 2	55	Fully fitted

Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.

Based on the above transactions within the influence zone, the transacted lease rentals for warm shell units in OMR Zone 1 and OMR Zone 2 have been observed in the range of approximately INR 86.5–117 per sq. ft. per month and INR 55–75 per sq. ft. per month, respectively. Further, as per Savills Research, quoted rentals for the under-construction blocks (Downtown Block 4 & 5) at DLF Downtown are in the range of approximately INR 135–145 per sq. ft. per month for warm shell units, with a pre-commitment of approximately 0.15 million

sq. ft. secured from AMEX at approximately INR 138 per sq. ft. per month. The under-construction blocks at DLF Downtown are expected to be completed by CY 2028, which will add approximately 3.5 million sq. ft. to the overall stock of OMR Zone 1.

The absence of significant near-term supply in OMR Zone 1, coupled with premium rentals in upcoming developments, is expected to widen the rental differential with adjacent micro-markets. In contrast, OMR Zone 2 continues to command lower rentals due to its distance from the CBD and key commercial hubs, resulting in demand largely from cost-driven occupiers.

Further, PTR emerges as a balanced alternative, offering competitive rentals, availability of large floor plates, and favourable connectivity to key residential and commercial hubs. Accordingly, PTR is well-positioned to capture spillover demand from both OMR Zone 1 and Zone 2, attracting occupiers seeking cost efficiencies as well as improved locational advantages, thereby supporting sustained leasing activity going forward in the coming 2 years.

17. Opinion on Rental Value

The details of few transactions of warm shell office space in the subject micro market are tabulated below:

Tenant Name	Micro Market	Transaction Timeline	Development Name	Leasable Area (sq. ft.)	Transacted Rental (INR/sq. ft./month)
Cowrks	PTR	Q1, 2026	KRC Commerzone	110,000	85
Edge24 Business Process Services	PTR	Q1, 2026	KRC Commerzone	109,974	78
DHL	PTR	Q1, 2026	ITPC Radial Road	104,202	79
American Megatrends International India	PTR	Q1, 2026	KRC Commerzone	83,218	62
Concentrix	PTR	Q1, 2026	ITPC Radial Road	60,074	72.5
Simpliwork Offices	PTR	Q1, 2026	KRC Commerzone	55,821	66
Ascendion	PTR	Q1, 2026	ITPC Radial Road	33,931	79
FL Smidth	PTR	Q4, 2025	ITPC Radial Road	96,824	71
Dexian	PTR	Q4, 2025	Embassy Splendid Techzone	71,000	71
Simpliworks	PTR	Q4, 2025	KRC Commerzone	56,000	75
Optum	PTR	Q3, 2025	Embassy Splendid Techzone	434,000	70
Quest Global	PTR	Q3, 2025	Embassy Splendid Techzone	51,000	80
HCL	PTR	Q3, 2025	ITPC Radial Road	31,354	73
Nidec	PTR	Q3, 2025	The Address, Featherlite	19,816	67
State Street	PTR	Q2, 2025	ITPC Radial Road	202,944	70
NCR	PTR	Q2, 2025	Embassy Splendid Techzone	51,000	78
Pearson	PTR	Q2, 2025	ITPC Radial Road	41,487	77
Walmart	PTR	Q1, 2025	ITPC Radial Road	459,347	70
Vestas	PTR	Q1, 2025	ITPC Radial Road	113,529	73
OYO Innov8	PTR	Q1, 2025	The Address, Featherlite	38,910	67
Walmart	PTR	Q1, 2025	ITPC Radial Road	6,100	70

Source: Savills Research, H2 2025 and rent roll shared by the Client for the Project.

Based on the above table, we understand that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft. per month** depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft. per month** on leasable area.

Based on Savills interaction with the Developer, we understand that the **Commerzone Pallikaranai** is currently quoting a rental for warm shell units in the range of **INR 85 - 95 per sq. ft. per month** as of FY 2026 and the same is expected to be escalated by 5% in FY 2027 considering the transactions achieved in the micro market for similar properties.

Based on the analysis of the lease transactions (as per the rent roll shared by the Client) within the park, we understand that current base rentals are in the range of **INR 50 – 55 per sq. ft. per month**. The tenant 'Shell' was transacted during the COVID-19 period at a rental of INR 53.5 per sq. ft. per month. As per the rent roll shared by the Client, the rental is scheduled to escalate to INR 60 per sq. ft. per month effective June 2026, which remains below the prevailing market rental levels.

Thus, considering the market movement, current market scenario, historical and ongoing lease rentals within the project, we have opined an average market rental value of INR 77 - 82 per sq. ft. per month (say and average of INR 79 per sq. ft. per month) for warm shell unit.

Further, the rentals for retail area within the project are transacting at an average rental of INR 50 - 55 per sq. ft. per month excluding outliers. Thus, considering the current market scenario, future rental escalations and forecasting the limitations on these outlets coupled with outlier rentals, we have opined that an average market rental of INR 50 per sq. ft. per month for retail area has been considered for the purpose of this appraisal as on date of valuation.

18. Rent free period and market brokerage norms

Typically, in the PTR micro market, the average rent-free period for new leases ranges between 3 – 6 months, while renewals generally attract a rent-free period of 1–2 months. However, depending on the scale of the transaction and commercial negotiations between the parties, the rent-free period may vary by an additional 1 month or 30 days.

Prevailing market brokerage norms are typically in the range of 1–2 months of gross rent for the transacted space.

19. Chennai Outlook

Leasing activity in Chennai is projected at 8–9 mn sq. ft. in 2026, supported partly by ~2 mn sq. ft. of pre-commitments, although occupier sentiment may remain cautious amid global economic uncertainties. Demand is expected to be led by the IT-BPM sector, with incremental traction from flexible workspaces, BFSI, energy & chemicals, engineering & manufacturing, and growing GCC presence, supported by a strong talent base and competitive costs. Approximately 11.3 mn sq. ft. of new supply is anticipated in 2026, with ~80% concentrated in PTR, MPR, and Guindy, taking total Grade-A stock to ~108 mn sq. ft. Rentals are expected to witness moderate growth of 3–4%, while vacancy levels may inch up to ~14% by end-2026 due to upcoming supply additions.

20. Micro Market Outlook

Considering lease transactions for spaces exceeding 50,000 sq. ft. of leasable area, PTR recorded approximately 10 transactions during CY 2025, indicating a strong tenant preference for larger floor plates. This trend is supported by the rental arbitrage offered by PTR in comparison to its competing micro-markets, particularly OMR Zone 1.

PTR continues to offer competitive rental levels, providing a notable cost advantage over the adjacent OMR Zone 1 micro-market and is positioned in close proximity to CBD and activity centers when compared to OMR Zone 2. Grade A quoted office rentals for warm shell units in PTR range between approximately INR 60–85 per sq. ft. per month, as compared to approximately INR 75–138 per sq. ft. per month in OMR Zone 1, resulting in potential rental savings of approximately 30%–40% on monthly occupancy costs. Further, despite relatively lower rental levels in OMR Zone 2, PTR continues to witness higher tenant preference, primarily due to its relatively closer proximity to the CBD and superior connectivity.

Within PTR, a majority of the readily available large floor plate supply (i.e., spaces exceeding 50,000 sq. ft.) is concentrated in ITPC Radial Road and Commerzone Pallikaranai. In light of the strong demand for large-format spaces and the limited availability of such supply, we opine that the currently available leasable area within these developments is likely to be absorbed over the period of CY 2026 to CY 2027.

D. Property Section

1. Details of the Project

Table below presents details of the Project:

Details of the Project																																		
Property Address	'Commerzone Pallikaranai – Block 1 & 2', IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.																																	
Building Configuration	The Project consisting of 2 Blocks. Block 1: Double Basement Floor + Stilt Floor + 1st to 3rd Floors (Parking) + 4th to 16th Floors Block 2: Triple Basement Floor + Stilt Floor + 1st to 3rd Floor (Parking) + 4th to 16th Floors.																																	
Type of Property	IT/ITeS																																	
Total Leasable Area	<p>As per the information shared by the Client, the leasable area details for Blocks 1 & 2 are as below:</p> <ul style="list-style-type: none"> Total Leasable Area: 1.86 mn sq. ft. Leased Area: 0.57 mn sq. ft. (5 tenants) Vacant Area: 1.29 mn sq. ft. <p>Building-wise area details are as shown below:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building</th> <th>No. of Tenants (Office)</th> <th>No. of Tenants (Retail)</th> <th>Total Leasable Area (mn sq. ft.)</th> <th>Vacant Area (mn. sq. ft.)</th> <th>Leased area (mn. sq. ft.)[#]</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Block 1</td> <td>-</td> <td>-</td> <td>1.18*</td> <td>1.18</td> <td>-</td> </tr> <tr> <td>2</td> <td>Block 2</td> <td>1</td> <td>3</td> <td>0.68</td> <td>0.11</td> <td>0.57</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>1</td> <td>3</td> <td>1.86</td> <td>1.29</td> <td>0.57</td> </tr> </tbody> </table> <p><i>Source: As per the rent roll provided by the Client Note: *Please note, the area mentioned is proposed leasable area as the Block 1 is under construction [#]The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</i></p>						Sl. No.	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn. sq. ft.)	Leased area (mn. sq. ft.) [#]	1	Block 1	-	-	1.18*	1.18	-	2	Block 2	1	3	0.68	0.11	0.57	Grand Total		1	3	1.86	1.29	0.57
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Tenure	Freehold (As per the information shared by the Client)																																	
Access Road	The Project is primarily accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road).																																	
Connectivity	<p>The distance of the Project located at Pallikarnai from important communication links is as follows:</p> <p>Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.</p>																																	

	<ul style="list-style-type: none"> Approximately 4 – 5 kilometres from Velachery Railway Station. Approximately 9 – 10 kilometres from Chennai International Airport. Approximately 18 – 19 kilometres from Puratchi Thalaivar Dr. M.G.R. Bus Terminus. <p><u>The location map of the Project is attached in Appendix I</u></p>																																																													
Shape and Visibility	Regular in shape and have good visibility from the access road.																																																													
Property Description	<p>Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named “Commerzone Pallikaranai” comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational. As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below.</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Building</th> <th>No. of Tenants (Office)</th> <th>No. of Tenants (Retail)</th> <th>Total Leasable Area (mn sq. ft.)</th> <th>Vacant Area (mn. sq. ft.)</th> <th>Leased area (mn. sq. ft.)#</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Block 1</td> <td>-</td> <td>-</td> <td>1.18*</td> <td>1.18</td> <td>-</td> </tr> <tr> <td>2</td> <td>Block 2</td> <td>1</td> <td>3</td> <td>0.68</td> <td>0.11</td> <td>0.57</td> </tr> <tr> <td>3</td> <td>Block 3</td> <td>5</td> <td>-</td> <td>0.71</td> <td>0.26</td> <td>0.45</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>6</td> <td>3</td> <td>2.57</td> <td>1.55</td> <td>1.02</td> </tr> </tbody> </table> <p><i>*Note: As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area. #The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</i></p> <p>Based on the instructions from the Client, we have considered Block 1 and 2 for the purpose of this appraisal housed under Sycamore Properties Limited. The details of leased area based on the rent roll shared by the Client, are as below:</p> <table border="1"> <thead> <tr> <th>SL. No.</th> <th>Tenant Name</th> <th>Unit no/Office floor</th> <th>Leased Area (mn sq. ft.) *</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Shell India Markets Pvt. Ltd.</td> <td>4th to 12th Floor</td> <td>0.46</td> </tr> <tr> <td>2</td> <td>Shell India Markets Pvt. Ltd.</td> <td>13th to 14th Floor</td> <td>0.10</td> </tr> <tr> <td>3</td> <td>Skyrocket Beverages Pvt Ltd</td> <td>Kiosk No 1</td> <td rowspan="3">0.006</td> </tr> <tr> <td>4</td> <td>Kara Learning Private Limited</td> <td>Stilt Floor</td> </tr> <tr> <td>5</td> <td>Shree Foods and Services</td> <td>Stilt Floor</td> </tr> <tr> <td colspan="3">Total Leasable Area (sq. ft.)</td> <td>0.57</td> </tr> </tbody> </table> <p><i>Source: As per the rent roll provided by the Client Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option).</i></p>	Sl. No.	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn. sq. ft.)	Leased area (mn. sq. ft.)#	1	Block 1	-	-	1.18*	1.18	-	2	Block 2	1	3	0.68	0.11	0.57	3	Block 3	5	-	0.71	0.26	0.45	Grand Total		6	3	2.57	1.55	1.02	SL. No.	Tenant Name	Unit no/Office floor	Leased Area (mn sq. ft.) *	1	Shell India Markets Pvt. Ltd.	4th to 12th Floor	0.46	2	Shell India Markets Pvt. Ltd.	13th to 14th Floor	0.10	3	Skyrocket Beverages Pvt Ltd	Kiosk No 1	0.006	4	Kara Learning Private Limited	Stilt Floor	5	Shree Foods and Services	Stilt Floor	Total Leasable Area (sq. ft.)			0.57
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Physical Infrastructure		
Power, Telecommunication, Water Supply, Sewerage & Drainage	The Block 1 within the Project is currently under construction and is expected to be connected to water, sewerage, and electricity services in the future, based on visual inspection at the time of site visit. The Block 2 within the Project is operational and is connected to water, sewerage, and electricity services based on visual inspection at the time of site visit.	
Ground Condition	Based on visual inspection, there is no evidence of adverse ground conditions at the Project or immediate vicinity.	
Statutory Considerations		
Town Planning and Statutory Considerations	We have not made formal search but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority. Our Valuation Report is on current use/ current state basis of the property, and we have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the Project.	
Environmental Consideration	We have not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).	
Legal Issues		
Title and Ownership	Address	'Commerzone Pallikaranai – Block 1 & 2', IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100
	Tenure	Freehold (As per the information shared by the Client)
	Nature of use	IT/ITeS
Project has clear and marketable title as informed by client <u>Unless disclosed to us to the contrary and recorded in the Property Report – Part D, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Project.</u>		
Disputes	No pending disputes on the land and/or Project in any courts in India, as informed by Client	

2. Key Asset Specific Information of the Project

Particulars	Description						
Name of the Owning Entity	M/s. Sycamore Properties Private Limited (SPV of K Raheja Corp.)						
Interest owned by Mindspace REIT	Based on information shared by the client, Mindspace REIT does not hold any interest in the property.						
Land Extent	7 acre 82.82 cents						
Asset Type	IT/ITeS (Non-SEZ Building)						
Sub-Market	Pallavaram Thoraipakkam Road						
Approved and Existing Usage	IT/ ITeS Development						
Age of Building based on the Date of Occupancy Certificate	<table border="1"> <thead> <tr> <th>Building Name</th> <th>Age of the Building</th> </tr> </thead> <tbody> <tr> <td>Block 1</td> <td>Under construction</td> </tr> <tr> <td>Block 2</td> <td>Approximately 2 years 6 months</td> </tr> </tbody> </table>	Building Name	Age of the Building	Block 1	Under construction	Block 2	Approximately 2 years 6 months
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(as of 31 st December 2025)							
Current Status	<table border="1"> <thead> <tr> <th>Building Name</th> <th>Construction Status</th> </tr> </thead> <tbody> <tr> <td>Block 1*</td> <td>Under construction – 47%</td> </tr> <tr> <td>Block 2^</td> <td>Completed</td> </tr> </tbody> </table>	Building Name	Construction Status	Block 1*	Under construction – 47%	Block 2^	Completed
	Building Name	Construction Status					
	Block 1*	Under construction – 47%					
Block 2^	Completed						
Note: *Based on the cost incurred details shared by the client as of 31 st December 2025. ^Based on the rent roll shared by the client							
Approvals Status	List of approvals are specified in Annexure 3						
Freehold/Leasehold	The underlying land is taken on a freehold basis						
Leasable Area	Block 1: 1,18 mn sq. ft. (Proposed) Block 2: 0.68 mn sq. ft.						
Completed Area	Block 1: Under-Construction Block 2: 0.68 mn sq. ft.						
Occupied Area	Block 1: Under-Construction Block 2: 0.57 mn sq. ft.						
Committed Area	Block 1: Under-Construction Block 2: 0.57 mn sq. ft.						
Occupancy	Block 1: 0% Block 2: 83%						
Committed Occupancy	Block 1: 0% Block 2: 83%						
Number of Tenants	Block 1: 0 Block 2: 4 (1 Office & 3 Retail)						

3. Project Inspection

The Project fall under the Non – SEZ category and are accessed through a secured entry gate*. The Property was most recently inspected by the Valuer on 16th March 2026.

The inspection involved a visual review of the operational buildings forming part of the Property, along with visits to critical utility areas such as the LT Electrical Room, Pump Room, HVAC installations, Power Backup systems, IBMS room and STP. Common areas within the buildings were inspected on a sample basis, as access to tenant-occupied premises was restricted.

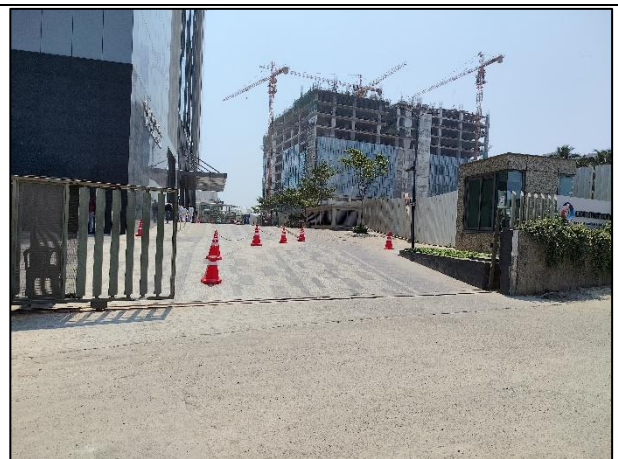
Based on the visual inspection, no material issues were observed. The buildings did not exhibit any apparent signs of significant disrepair or inadequate maintenance. The utility areas also appeared to be maintained in satisfactory condition from a visual standpoint. No major instances of water logging or accumulation were noted at the time of inspection. It is clarified that the scope of inspection did not include a structural assessment, detailed technical or engineering evaluation, or a safety audit. Accordingly, the conclusions regarding the condition of the buildings, utilities, and overall campus infrastructure are based solely on a visual examination.

**Note: As per the sanction plan shared by the Client, Block 1 and 2 are designed to have a common entry and exit.*

Select photographs of the Project and its surrounding areas are as below:



View of the Entry to the Block 1 within the Project







View of the Entry to the Block 2 within the Project



View of the Access Road to the Project



View of the Services within the Project

	
<p>View of Block 1 within the Project</p>	<p>Internal View of Block 2 within the Project</p>
	
<p>View of common area within the Project</p>	<p>View of the Valuer with the Developer's POC at the Project</p>

4. Other Relevant Information Related to the Project

a. Developable Area of the Project

The project has a total site area of approximately 7 acres and 82.82 cents and a total leasable area of 1.86 mn sq. ft., comprising two blocks, Block 1 is currently under construction with a proposed leasable area of 1.18 mn sq. ft., while Block 2 is operational with a leasable area of 0.68 mn sq. ft.

b. Site Services and Finishes

The visual inspection was carried out across all buildings, including the common areas and key utility zones such as the LT Electrical Room, Pump Room, STP, Chillers, IBMS room and HVAC installations. Based on the visual assessment, no concerns were observed with respect to building finishes or site services. Further, the overall campus appears to be well maintained, with appropriate landscaping provided across the common areas.

c. Condition and Repairs

Visual inspection was undertaken for all buildings, including the common areas and key utility facilities such as the LT Electrical Room, Pump Room, STP, Chillers, and HVAC installations. The review of the key utility areas was conducted on a sample basis and did not indicate any material concerns or signs of inadequate maintenance across the operational buildings.

Based on the cost details shared by the Client, the total CAPEX proposed to be incurred for Block 1 and Block 2 is summarised below:

Block	CAPEX to be incurred	Estimated Completion Timeline
Block 1 (under-construction)	Construction CAPEX to be incurred: INR 4,669 Mn General Development cost to be incurred: INR 437 Mn Total CAPEX to be incurred: INR 5,106 Mn	Construction CAPEX - Q1 2029 General Development - Q2 2029
Block 2 (operational)	Total CAPEX to be incurred: INR 63 Mn	Q1 2027

(We have captured the CAPEX in the above table based on the costing details shared by the Client, as of 31st December 2025)

Further based on the information shared by the Client, we understand that apart from the above, there proposed major repairs / improvements have been incurred on the Project.

d. Environmental Considerations

The Valuer has neither undertaken any independent investigations or testing nor been provided with any reports or inputs by the Client or other relevant experts regarding the presence or absence of pollution or contaminative substances in the Project or any adjoining land (including groundwater).

For the purpose of assessing the Project's susceptibility to natural or man-made disasters, the location of the Property was evaluated with reference to risks associated with earthquakes, high winds/cyclones, and flooding. The Project is situated in Chennai, which is classified under Seismic Zone III (moderate seismic risk) as per the Bureau of Indian Standards' zoning map. The region is therefore considered to have a moderate exposure to seismic activity relative to other parts of India. The city is also regarded as having a low risk in terms of high winds and cyclones. Accordingly, the Project is not expected to be subject to risks significantly beyond the general risk profile applicable to the city.

The Project site is regular in configuration with generally even topography. No hazardous activities were observed in the immediate vicinity that could potentially increase the likelihood of any induced disaster. There are no material natural or induced hazards apart from the above mentioned.

e. Option or Pre-Emption Rights and Encumbrances

- Sycamore Properties Private Limited mortgaged the Schedule Property with HDFC Limited, vide
 - (i) memorandum of deposit of title deeds dated 23rd May 2029, 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;
- 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;
- 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;
- 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; except what is state above we do not find any other subsisting encumbrance affecting the Schedule Property.
- 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:

- a) 15th Floor (52.5k sq. ft.): Within 20 months from LCD (till 31 Jan 2025)
- b) 16th Floor (52.5k sq. ft.): 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.

- **Right of First refusal (ROFR)**

Shell has right of first refusal for lease of 15th and 16th floor post expiry of hard option upto following dates:

- a) 15th floor: until 31 January 2026
- b) 16th floor: until 31 May 2026

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 .

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

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.

- **Right of First Offer (ROFO)**

- a) Block 1: During the lease term, Shell has a one-time Right of First Offer with respect to proposed Block 1 building.
- b) 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.
- c) 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.
- d) Sycamore is liable to issue ROFO notice with the proposed rent and lease terms when any ROFO space becomes available.
- e) Shell must provide a written response within 30 days.
- f) On acceptance of ROFO notice, both parties must mutually agree upon and finalize all commercial terms with maximum rent capped at INR 90 per sq. ft. per month within 30 days of the written acceptance.
- g) 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.

f. Revenue Pendency

Based on discussions with the Client, it is understood that there are no outstanding revenue dues, including local authority taxes or any compounding charges, in respect of the Project.

Please note that GST payable as on 31-12-2025 in case of Sycamore is as under:

- GST liability for the month of December 2025 totalling to INR 12.15 Mn (paid on January 20, 2026: normal monthly liability)

- 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.

No, independent verification has been undertaken with the relevant revenue authorities in this regard, and reliance has been placed solely on the information provided by the Client.

g. Material Litigation

Based on discussions with the Client and the Title Reports provided, it is understood that there are no material litigations, including tax disputes, in relation to the Project other than those matters disclosed to the Valuer and detailed in Annexure 9. No matters pertaining to compounding charges have been indicated beyond those so disclosed.

5. Tenancy Analysis

a. Tenant Profile of Tenants

Based on the information shared by the Client (viz. Rent Roll), the Project comprises 4 tenants, including reputed occupiers such as Shell India Markets Pvt. Ltd., Skyrocket Beverages Pvt Ltd. Kara Learning Private Limited & Shree Foods and Services.

The below mention tenants contribute approximately 99.86% of the Project's Gross Rental Income. The top tenant based on leasable area are listed below:

Tenant Name	Leasable Area (mn sq. ft.)
Shell India Markets Pvt. Ltd.	0.56
Skyrocket Beverages Pvt Ltd Kara Learning Private Limited Shree Foods and Services	0.006
Total	0.57

(As per information shared by the Client, viz. rent roll)

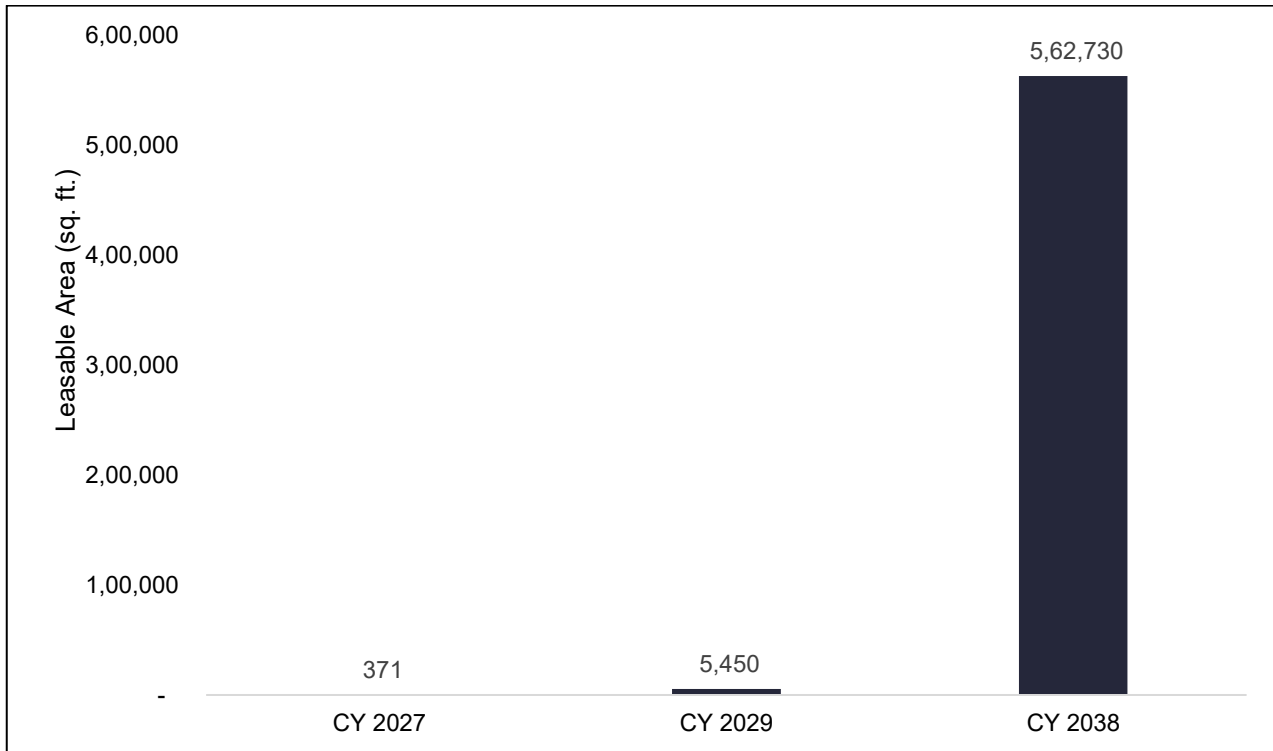
The below mentioned are the Top Tenant as per Gross Rentals:

Tenant Name	% of Total Revenue
Shell India Markets Pvt. Ltd.	99.86%
Total	99.86%

(As per information shared by the Client, viz. rent roll)

b. Lease Expiry Analysis

As the Block 1 within the project is under construction as on date of site visit, we have computed the WALE of the Block 2 which is 11.33 years, with approximately 1% of the leasable area expiring between CY 2027 – CY 2028 and approximately 99% of the occupied area is expiring in CY 2038 as shown in the chart below:



Based on Site Visit and rent roll shared by the client, we understand that Block 1 is currently under-construction. Further, Lease Expiry Analysis will not be applicable for this block.

c. Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6. Strengths and Challenges Analysis

Strengths
<ul style="list-style-type: none"> ▪ Location: The Project is in Pallikaranai, which is one of the prominent real estate nodes in Chennai. ▪ Accessibility and Connectivity: The Project has good connectivity by road and rail. It is located along 200ft. Radial Road and is directly accessible from the same, while Velachery Railway station is approximately 4 - 5 km from the Project.
Challenges
<ul style="list-style-type: none"> ▪ Traffic Congestion: The subject market witnesses traffic congestion during peak hours.

7. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram-Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway,

also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market. The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.



Figure 9: Micro Market Map (Map not to scale)

Source: Savills Research

8. Income Support

As per the information shared by the client and based on the review of the draft rental support agreement, the selling shareholders of Sycamore Properties Private Limited will provide a rental support of approximately INR 29 million per quarter, starting 01st April 2026 and continue till 31st December 2026. The total income support for Block 2 is computed as approximately INR 86 million. The income support amount for the unleased area in Block 2 is determined at a notional rent of INR 85 per sq. ft., from 01st April 2026 till the estimated rent commencement date of 01st January 2027, as mutually agreed between the Mindspace REIT and the shareholders of the Developer. This is being provided to enable stable income stream from Block 2 till actual rent commences on the unlet area.

E. Opinion on Market Value

1. Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

- a. The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time (“SEBI Regulations 2014”), including Regulation 21 Sub-Regulation (3) and the mandatory minimum disclosures specified in Schedule V of the SEBI Regulation 2014;
- b. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time (“Valuer Rules 2017”), including reporting requirements as specified in Rule 18 to these rules;
- c. The International Valuation Standards 2025 effective 31st January 2025 (“IVS 2025”) as issued by the International Valuation Standards Committee (“IVSC”) and adopted by the Royal Institution of Chartered Surveyors (“RICS”) in the RICS Valuation Standards and Guidelines 2025 effective 31st January 2025 (“RICS Red Book 2025”), subject to variation to meet local established law, custom, practice, and market conditions.

2. Valuation Basis

The current Valuation is carried out and reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. This in accordance with the “International Valuation Standards” published by the International Valuation Standards Committee (“IVSC”) and adopted by RICS, subject to variation to meet local established law, custom, practice and market conditions.

Market Value as stated by IVSC, and updated and adopted by RICS is:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”

3. Valuation Approach and Methodology

Below are some of the major valuation approaches generally adopted for property valuation:

Market Approach: The sales comparison approach examines the price or price per unit area of similar properties being sold in the marketplace. The sales of properties similar to the project are analysed and the sale prices adjusted to account for differences in the comparable to the subject to determine the value of the subject. This approach is generally considered the most reliable if adequate comparable sales exist.

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

:

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

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases were executed at rents prevalent at the time of signing or at a discount to prevailing market rental levels (for a few anchor tenants). Since the real estate industry is dynamic and influenced by various factors such as existing supply, demand–supply dynamics, quality of spaces, overall economic health, existing rents, and future growth plans at any given point in time, negotiated rents may tend to diverge from prevailing market rents over a period. It has also been observed that the market rent for some properties or submarkets may increase or decrease at a rate significantly different from those agreed upon in initial leases. These factors reinforce the need to review each lease independently to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the following valuation approaches and methods have been adopted.

For completed and operational spaces, IVS 2025 suggests the use of the Income Approach for valuing assets that possess revenue-generation potential. Given that these spaces generate revenue through lease and other related income sources, their value is contingent on revenue-generation capacity. Accordingly, the Valuer has adopted the Income Approach to opine on the market value of these assets. Under this approach, the Valuer has used the **Discounted Cash Flow (DCF) method**, incorporating term and rent reversion, as it captures revenue generation over the full lease term and reflects reversion to market rents when respective leases expire. The Valuer has not considered the Market Approach for these assets, as they are not homogeneous in nature and there are no similar or comparable large-scale projects or spaces that have recently been sold or are available for purchase in their micro-markets. Further, the Cost Approach is typically used for unique or special asset classes, such as industrial assets, where the value may not equal the sum of individual components. Additionally, IVS 2025 states that the Cost Approach should be considered only when information for adopting the Income Approach and/or Market Approach is unavailable. Since that is not the case for these completed and operational spaces, the Cost Approach has not been adopted.

For Under Construction and Future Development Projects, IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the **Discounted Cash Flow method** of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project till the time they become complete and become revenue-generating, for which Valuer has assumed

spaces within the project will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 15th year using 16th year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project. Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

4. Adopted Procedure for Value Assessment

The prevailing market practice in most commercial/office developments entails securing tenants/occupiers through pre-commitments at sub-market rents to enhance the attractiveness of the property to prospective tenants—typically extended to anchor tenants. Conversely, there are instances where tenants agree to above-market rents for certain properties, primarily driven by market conditions prevailing at the time of lease execution. In order to determine an appropriate unit value for such tenancies, the Valuer has considered the impact of these sub-/above-market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has examined the tenancy details furnished by the Client to identify deviations vis-à-vis the prevailing market/marginal rent. Each lease has been evaluated separately for the below aspects over a 15-year time horizon:

- The rent rolls (along with corresponding lease deeds on a sample basis) were reviewed to ascertain the key tenancy characteristics of the asset. As part of this review, major lease agreements pertaining to top tenants were examined on a sample basis.
- Title certificates, architect certificates, and other relevant documents referenced in the applicable sections of the report were reviewed to validate area details and ownership interests pertaining to the Project.
- Physical inspections of the site were conducted to evaluate the current status of the Project.

5. Cash Flow Projections

The cash flows for the Project have been projected separately for each lease in order to derive their respective value estimates.

Net Operating Income (NOI) has primarily been adopted as the basis for determining the value of the Project. The projected future cash flows are based on the existing lease terms for operational leases until the earlier of lease expiry or re-negotiation, subsequent to which the lease terms have been aligned to market rents achievable by the Project.

For vacant areas, market rent-driven cash flows have been projected, factoring in an appropriate lease-up period. These cash flows have been forecast for a 15-year period from the valuation date, with the 16th year considered for estimating the terminal value based on NOI. The projected future cash flows have then been discounted to their present value as of the valuation date using an appropriate discount rate. Each lease has been assessed separately for the below aspects over a 15-year time horizon:

- Projection of rental income for identified tenancies up to lease expiry, lock-in expiry, escalation milestones, etc., as applicable. In case of vacant spaces, market-aligned rent has been adopted with a suitable lease-up period.
- Generation of a market-aligned rental income stream for identified tenancies for a period consistent with the cash flow horizon considered in the preceding step
- Computation of monthly income based on the projected rents and conversion of the same into quarterly income (for the subsequent 15 years, with the 16th year considered for terminal value estimation).

Further, in arriving at the total value of the leased spaces (based on base rentals), appropriate revenue streams and operational expenses have been projected on an annual basis.

6. Key Market Assumptions

a. Market Rent

The Valuer has relied upon market research published by Savills Property Services (India) Pvt Ltd, a leading international property consultancy, for the PTR micro-market.

A review of the aforesaid market research indicates that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft.** per month depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft.** per month on leasable area.

Based on Savills interaction with the Developer, we understand that the Commerzone Pallikaranai is currently quoting a rental for warm shell units in the range of INR 85 - 95 per sq. ft. per month as of FY 2026 and the same is expected to be escalated by 5% in FY 2027 considering the transactions achieved in the micro market for similar properties.

The Valuer has, thereafter, applied suitable adjustments to this prevailing rental band, considering that the Project comprises a business park offering high-quality infrastructure and amenities, enhanced support services, and a prime location advantage. The Valuer has also considered the current ongoing rentals within the Project which are in the range of **INR 70 – 85 per sq. ft.** per month on leasable area (excluding outliers). The tenant 'Shell' was transacted during the COVID-19 period at a rental of INR 53.5 per sq. ft. per month. As per the rent roll shared by the Client, the rental is scheduled to escalate to INR 60 per sq. ft. per month effective June 2026, which remains below the prevailing market rental levels.

Taking all relevant aspects into account, the Valuer has estimated the achievable market rent for the Project at approximately **INR 79 per sq. ft. per month**. The same has been detailed in section C of the report.

b. Rent Escalation

The Valuer has undertaken a detailed assessment of commercial office real estate demand–supply dynamics in order to estimate the achievable market rent escalation in the context of the Project. The subject micro-market continues to remain a highly dynamic office corridor, driven predominantly by demand from industries such as BFSI and IT/ITeS GCCs, which account for a significant proportion of leasing activity in the city. The attractiveness of the sub-market is underpinned by the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirements for global occupiers.

Market research undertaken by Savills Property Services (India) Pvt Ltd indicates that rentals in the PTR micro-market have recorded a CAGR of approximately 6.4% over CY 2021 – CY 2025 and growth of ~7-8% in CY 2024 – CY 2025. Further, in light of the limited upcoming supply of commercial office space in the PTR micro-market and prevailing vacancy levels across most office developments, the sub-market is expected to remain stable supply.

In this backdrop, considering that lease structures in the market typically provide for 15% escalation every three years (equivalent to approximately 5% per annum) or ~5% annual increases, the Valuer has assumed an annual market rent escalation of at least 5% on a long-term basis. This assumption is further supported by inputs from Savills leasing team, which engages regularly with prospective occupiers in the PTR micro-market and concurs that an annual market rent escalation of 5% over the long term is reasonable and aligned with prevailing market expectations.

c. Rent-Free Period

The Valuer has undertaken a detailed review of the micro-market to assess prevailing market preferences with respect to rent-free periods, applicable to both fresh leases and re-leases of existing tenancies. Market research provided by Savills Property Services (India) indicates that rent-free periods within the PTR micro-market typically range between 2–3 months for fresh leases, with the average rent-free period being approximately 2.5 months, whereas in the case of re-leases, generally no rent-free period is extended.

The absence of rent-free periods in the case of re-leases is commonly observed in India, as occupiers typically incur significant expenditure on interior fit-outs, which is amortized over the lease tenure, and often enter into lease agreements with renewal options. This results in a degree of tenant stickiness, with occupiers generally continuing operations with minimal incremental upgradation to office spaces. In such circumstances, as limited or no refurbishment is required, landlords typically do not offer a rent-free period.

Further, Savills leasing team, which engages regularly with existing and prospective office occupiers, has observed that market preferences remain in the range of 2–3 months for fresh leases, with rent-free periods for re-leases largely being at the discretion of landlords. Notwithstanding the above, certain occupiers may vacate upon lease expiry despite having invested in interiors.

Accordingly, the Valuer has assumed a rent-free period of 3 months in the case of fresh leasing and 3 months in the case of re-leasing.

d. Estimated Brokerage

Based on the market research undertaken by Savills Property Services (India) indicates that typical leasing brokerage charges for fresh leases and re-leases within the PTR micro-market, as charged by institutional brokerage firms such as Savills, are generally in the range of 1–2 months of the agreed rent payable by the occupier to the landlord.

Accordingly, the Valuer has assumed brokerage of 2 months in the case of fresh leasing and 2 months in the case of re-leasing.

e. Vacancy Loss

Structural vacancy, or stabilized vacancy, or vacancy loss is an inherent characteristic of commercial office assets in markets where there is existing and anticipated competing supply. In the presence of available supply, it is highly unlikely for any building to achieve sustained 100% occupancy (except in the case of a built-to-suit asset developed for a single tenant with a significantly longer lease tenure than prevailing market averages, or where the entire building is leased to a single occupier), as rental price adjustments and competitive dynamics inevitably result in a certain level of vacancy.

Further, tenant churn is an intrinsic feature of the commercial real estate market which naturally gives rise to interim vacancy periods prior to re-leasing, followed by rent-free periods (which have been separately factored into the analysis by the Valuer). Accordingly, at any given point in time, a degree of vacancy is expected to persist in buildings operating within competitive supply environments.

In view of the above, the Valuer has adopted a vacancy loss assumption of 98%, with 2% of the leasable area considered perpetually vacant to account for competitive pressures, leasing downtime, and timing mismatches between space availability and demand.

f. Lease Tenure

Lease tenures for commercial office spaces in India are typically observed to be approximately 9 years, generally structured with rent escalations of ~15% every three years (equivalent to ~5% annually). This tenure structure is primarily driven by the fact that occupiers incur substantial capital expenditure towards interior fit-outs, which is amortized over the lease period, resulting in a lower average annual amortized cost over a longer tenure.

Additionally, a longer lease term provides operational stability to occupiers, obviating the need to frequently renegotiate or relocate, and enabling them to establish and reinforce their business address and brand presence. From the landlord's perspective, while longer lease tenures offer income stability and reduce the frequency of renegotiations, landlords also remain cognizant of real estate market cycles and seek to balance tenure duration so as not to forgo potential rental uplifts during cyclical peaks, which have historically occurred approximately once every 8–10 years.

In view of the above considerations, prevailing market preference for lease tenures is approximately 9 years. This is further corroborated by inputs from the leasing team and market research undertaken by Savills Property Services (India), which indicate a convergence of occupier and landlord preferences towards ~9-year

lease terms. Accordingly, the Valuer has assumed a lease tenure of 9 years for both fresh leases and re-leases.

g. Other Income

The Valuer has observed that income reported under “Other Income” constitutes approximately 1% of annual rental income on average. Such income is attributable to ancillary revenue streams accruing to the landlord, including permitting temporary food stalls, kiosks, and promotional events within the premises, as well as additional charges levied on occupiers for installation of signages displaying their names and logos on building façades, among other minor sources.

Based on the above analysis, the Valuer has considered and assumed “Other Income” at approximately 1% of annual rental income on a recurring basis throughout the projected cash flow period.

h. Transaction Cost on Terminal Value

Market research undertaken by Savills indicates that brokerage fees for capital transactions of commercial real estate assets typically range between 0.5%–2% of the transaction value, with the average brokerage approximating ~1% of the capital value transacted.

Further, as per the quotation received by the Client from Savills Capital Markets team, a brokerage fee of 0.5% - 1 % of the capital transaction value would be applicable for assets comparable to the Subject Project.

Considering the above factors, the Valuer has assumed a transaction brokerage fee of 0.5% of the terminal value, on the basis of a hypothetical sale of the Subject Project at the end of the forecast period.

i. Other Expenses

The Valuer has estimated other operational expenses at approximately 2% of annual gross rental income on an average basis. These expenses are attributable to costs incurred towards administrative, legal, finance, secretarial, accounting, and external consultancy services, among other related overheads.

j. Repairs & Maintenance Reserve

Considering that the project is relatively new (viz. Block 1 being under-construction and Block 2 ~ 2 years 6 months old), and based on our discussion with the developer, a fee equivalent to 0.5% of the total annual gross base rent has been assumed as payable by the developer towards repairs and maintenance reserve. The same has been adopted for the purpose of this appraisal.

k. Capitalization rate

The Valuer has derived the capitalization rate with reference to cap rates observed in sale transactions of comparable assets exhibiting a similar risk profile, for the purpose of determining an appropriate capitalization rate for the Project. The adopted cap rates also reflect prevailing investor expectations for assets of comparable risk characteristics.

In determining the applicable capitalization rate, the Valuer has taken into account the specific attributes and nuances of the Subject Project, and market conditions, which is observed to possess certain competitive advantages over other office developments within its micro-market. Further, the Project being a single-owner

asset facilitates expedited decision-making and enhances its attractiveness to a broader pool of investors, while also mitigating complexities associated with negotiations involving multiple stakeholders.

For the purpose of arriving at a suitable capitalization rate for the project, we have shortlisted the following grade A transactions across India:

Selling entity	Acquiring Entity / Fund	State	Transaction Year	Area (sq. ft.)	Transaction Value (INR Million)	Capitalization Rate (%)
BSREP III	Brookfield India Real Estate Trust	Karnataka	2025	7,700,000	131,250	7.60% - 7.75%*
Keppel	Nuvama - CW	Tamil Nadu	2025	2,400,000	25,500	7.75% - 8.00%
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	450,000	21,742	7.50% - 7.75%
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	155,000	6,089	7.75% - 8.00%
Brookfield AMC	GIC	Maharashtra	2025	1,200,000	40,000	8.00% - 8.25%
Xander Group	Embassy Office Parks REIT	Karnataka	2025	300,000	8,520	7.75% - 8.00%
RMZ Corp	Keppel Ltd	Tamil Nadu	2024	2,400,000	22,074	8.50% - 8.75%

Note: Computed for forward NOI of FY 2027

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which, over the period of 2024 – 2025, there has been a reduction in the capitalisation rates for such developments in the range of 25bps - 50 bps.

For the purpose of this valuation exercise, we understand that the subject development is developed by a Category-1 national developer and is a Grade A IT park located in the established commercial office micro market in Chennai. Further, subject development has been stable with significant leasing and with no under construction or land stage component as part of the property. In addition, considering the factors such as current status of development, current weighted average rental of Project, scale of the development, market rental, expected competing supply in the medium to long term horizon, nature of asset, the capitalisation rate has been computed for the purpose of this appraisal.

Thus, for the purpose of this valuation exercise, we have considered a capitalisation rate of 7.75% for the leased area considering the factors such as current status of development, current weighted average rental of project, market rental, expected competing supply in the medium to long term horizon, nature of assets, etc. The said cap rate has been applied on the 1 year forward net operating income after 15 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

I. Discount Rate Assumptions

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return that an entity is required to offer its lenders as compensation for the risks associated with providing capital. In the real estate sector, this cost varies depending on the stage of development of the asset. Assets that are fully developed and generate stable income streams are generally perceived as lower risk, thereby attracting relatively favorable (i.e., lower) interest rates.

For the purpose of this valuation appraisal, the cost of debt has been estimated with reference to the prevailing borrowing costs as well as the historical cost of borrowings of Mindspace Business Parks REIT and/or its SPVs over the past eight years. The eight-year period has been considered to capture 3–4 years preceding the COVID-19 pandemic and 3–4 years subsequent to the pandemic, thereby normalizing aberrations arising from interest rate cycles. This approach ensures that the adopted cost of debt is aligned with the risk profile of the asset and prevailing market conditions.

The average cost of borrowings during the aforesaid period was approximately 8.5%. While recent softening of interest rates has led to a reduction in the cost of new debt capital, a portion of the REIT's existing debt portfolio remains locked in at fixed rates over the long term and is therefore insulated from current market movements. For the purpose of valuation of the completed portion, a cost of debt of 8.5% has been considered, reflecting a blended view of the historical average borrowing cost and prevailing interest rates.

Cost of Equity

Based on discussions undertaken by the Capital Markets team of Savills, a leading international property consultancy firm that maintains regular and ongoing interactions with financial institutions and market participants, particularly investors in, and investees of, projects comparable to those under Mindspace REIT. Further, the Valuer understands that prevailing market return expectations for REITs comprise an income yield of approximately 6%–7% and an annual capital appreciation of 6%–7% for completed assets.

Accordingly, the Valuer has estimated the cost of equity at approximately 13.5%, considering the aforesaid investor expectations. The same has also been corroborated using the Capital Asset Pricing Model ("CAPM").

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.88% based on average 10-year treasury bond yield
- Average annual market returns of 12.61% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~5.73%)
- Beta of 1.54 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50

The Capital Asset Pricing Model (“CAPM”) is a financial framework used to estimate the expected return of an asset or investment by factoring in its systematic risk and prevailing market conditions. Market expectations, in contrast, represent the collective views and forward-looking assessments of market participants regarding future economic trends and asset performance.

While CAPM provides a theoretical basis for estimating expected returns, market expectations reflect the practical and often subjective considerations that directly influence investment decisions and market behaviour. Although CAPM serves as a useful analytical tool, it is important to acknowledge that actual market expectations may diverge from the model’s theoretical outcomes and may better capture prevailing market nuances and investor sentiment, to which market participants are continually exposed.

Accordingly, the Valuer has placed reliance on prevailing market expectations in determining the cost of equity.

Debt to Equity ratio

The Securities and Exchange Board of India (SEBI) REIT Regulations prescribe a maximum permissible leverage limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as of 31st December 2025 stood at approximately at 25.0%: 75.0%.

Considering the management’s stated guidance on the desirable leverage levels for Mindspace REIT, a debt-to-equity mix of 35%: 65% has been adopted for the purpose of this analysis. The adopted structure remains well within the regulatory threshold specified above and is also in line with leverage levels generally considered acceptable by market participants and rating agencies.

WACC calculation

Component	Cost	Weightage
Debt	8.5%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Considering the and the forecast period of 15 years, the discount rate has been estimated considering discount rate expectations during the operational phase of the project.

Based on this approach, the derived average discount rate for Project is estimated to be 11.75% and used for discounting the cashflow during the forecast period.

7. Valuation Analysis

Below are the key assumptions used to compute the opinion of the market value of the project:

a. Block 1 – Under Construction

Area & Parking Details

Land, FSI & Leasable Area		
Total Leasable Area Commercial (100%)	1,175,315	sq. ft.
Total Leasable Area Commercial (for Developer share of 100%)	1,175,315	sq. ft.
Built Up Area Details		
Leasable Area to Super Structure Area loading	100%	
Super Structure Built-up Area	1,175,315	sq. ft.
Super Structure Built-up Area	109,190	sq. m.
Apportioned Car Parking Slots (1:1000)	1,175	#
Total BUA	1,175,315	sq. ft.

As per the information shared by the client, we understood that the under-construction Block 1 within the Project has a total built-up area of 1,175,315 sq. ft. and has a proposed leasable area of 1,175,315 sq. ft.

The car parking ratio of 1:1000 has been considered based on market standards. Further, the number of car parking slots in Block 1 is computed as 1,175 and the same has been considered for the purpose of valuation.

Cost Assumptions

CAPEX Construction Costs		
Cost of Construction	8,201	INR per sq. ft. (Leasable Area)
Contingency	3.0%	% of Base Cost
Yearly Escalation in Cost	3.0%	% of Base Cost
Construction Cost Incurred	47%	% of Budgeted Cost
OPEX Operational Costs		
Property & lease management	3.5%	% of Revenue
Overhead and Admin Cost	2%	% of Revenue
Property Tax	1.44	INR /sq. ft. /month (Total Leasable Area)
Property Tax Escalation	6%	%
Insurance Cost	0.45	INR /sq. ft. /month (Total Leasable Area)
Insurance Escalation	5%	%
Space transacted through agents	100%	% (Leasable Area)
CAM cost - SPV	14.30	per sq. ft. per month
CAM cost – CAM Plus	10.12	per sq. ft. per month
Marketing & Leasing commissions	2	Months' Rent
Cost escalation for OPEX	3.0%	% Annually
Cost escalation for OPEX	0.8%	% Quarterly
Brokerage payable on Transaction	0.5%	% of Sale Consideration

Based on the cost details shared by the Client, cost of construction has been considered at INR 8,201 per sq. ft. Further an escalation of 3% yearly on the base cost has been considered based on market standards. Contingency is considered as 3% based on the market's trends.

Based on the cost details shared by the client, 47% of the cost has been incurred for Block 1 within the Project as of 31st December 2025. Property & lease management are considered as 3.5% of the Revenue based on the market trends. Similarly, Overhead and Admin Cost are considered as 2% of the Revenue based on the market trends.

Based on the information shared by the client, we have considered Property Taxes as INR 1.44 /sq. ft. /month and the same is escalated at 6% based on prevailing market trends. The Annual Insurance Cost has been considered as INR 0.45 /sq. ft. /month based on the information shared by the Client and the same is escalated at 5% based on prevailing market trends. Space Transacted through agents is considered 100% of Leasable area.

CAM Cost – SPV and CAMPlus has been considered as INR 14.30 per sq. ft. per month and 10.12 per sq. ft. per month respectively, based on the information shared by the Client. Marketing and leasing commissions has been considered at 2 months' rent and the same is in line with the current market trends.

Based on current market trend, Cost escalation for OPEX is escalated at 3% annually (0.8% quarterly). Further, brokerage payable on Transaction is considered as 0.5% of the Sale Consideration.

Revenue Assumptions

Revenue		
Current Base Rental (FY 2026)	79.0	INR per sf. per month (Leasable Area)
Parking Rentals	1%	% of Revenue
% Rise in Market Rental	5.0%	per annum
% Rise in Market Rental	1.3%	per quarter
Number of Years (n) for Rent Escalation	1.0	Years
Escalation in Rent after n Years	5%	%
CAM Income - SPV	18.47	per sq ft. per month
CAM Income – CAM Plus	13.88	per sq ft. per month
CAM Mark-up	30%	of CAM Cost
Initial Deposit	6	Months' Rent
Standardised Vacancy	2%	%
Capitalization Rate on Leased Area	7.75%	% p. a.
Income Support	86	INR mn

The market rent for along with the market lease tenure, escalation period and escalation rate has been taken as per the prevailing rate in the market as detailed in the above section. Further, we have considered a rental of INR 79 per sq. ft. per month for the office space, based on developer profile and current market conditions. Parking Rentals has been assumed at 1% of the Revenue.

Considering the current market scenario, we have assumed an overall market rental growth rate of 5% per annum and expected to grow in similar range over the long term.

CAM Income – SPV and CAMPlus has been considered as INR 18.47 per sq. ft. per month and 13.88 per sq. ft. per month respectively based on the information shared by the Client and CAM markup of 30.0% of CAM Cost has been considered. Further, Initial deposit has been assumed 6 months’ rent based on market standards.

A stabilised vacancy of 2% has been assumed, based on the micro-market dynamics i.e., existing stock and supply in the micro-market, historic leasing trend and existing lease terms of the subject development. Further, as per current market trends we have considered a capitalization rate of 7.75%.

Based on the input from the Client, we have considered INR 86 mn as income support.

Derived WACC Rate

WACC	Rate
Debt	35.00%
Equity	65.00%
Cost of Debt	8.50%
Cost of Equity	15.50%
Discount Rate	13.05%

The basis for the same has been captured in Sub section – 4 above. Further, apart from the above assumptions there are no other assumptions used for the purpose of valuation which materially affect or influence the value of the project.

b. Block 2 – Operational

Cashflow & Reversion Assumptions

Cashflow & Reversion Assumptions	Details	Units
Valuation Date	31-Dec-25	<i>Date</i>
Cashflow Period	15	<i>Years</i>
Cashflow Exit Period - Start Date	31-Dec-40	<i>Date</i>
Cashflow Exit Period - End Date	31-Dec-41	<i>Date</i>
Cashflow Exit Quarter	2040 - Q4	<i>Quarter</i>
Capitalization Rate	7.75%	<i>of net operating income</i>

The valuation date, cashflow period and Cashflow exit period has been considered as per workings. The capitalization rate has been computed as per the Sub section – 4 above.

Area Details

Area Details	Details	Units
Total Leasable Area	681,073	<i>sq. ft.</i>
Total Leased Area	568,551	<i>sq. ft.</i>
Office Leasable Area	675,252	<i>sq. ft.</i>
Office Leased Area	562,730	<i>sq. ft.</i>
Retail Leasable Area	5,821	<i>sq. ft.</i>
Retail Leased Area	5,821	<i>sq. ft.</i>
Office Occupancy	83.3%	<i>%</i>
Office Current Vacancy	112,522	<i>sq. ft.</i>
Office Vacancy	16.7%	<i>%</i>
Retail Occupancy	100.0%	<i>%</i>
Retail Current Vacancy	-	<i>sq. ft.</i>
Retail Vacancy	0.0%	<i>%</i>
Vacancy Loss (%) - at the time of operations	2.0%	<i>%</i>
Vacancy Loss (%) - at the time of exit	2.0%	<i>%</i>

As per the information provided by client, we understand that the total area available for leasing for Block 2 is 681,073 sq. ft. Further, the project has a total 568,551 sq. ft. of occupancy as on the date of valuation. We have considered a Vacancy Loss (stabilized vacancy) at the time of operations and at the time of exit as 2% going forward, the basis for the same has been captured in Sub section – 4 above.

Cost Assumptions

Cost Assumptions	Details	INR / sf. / month
Brokerage Cost (applicable for new leases)	2	<i>months rent</i>
Brokerage Cost (applicable for lease renewals)	2	<i>month rent</i>
Security Deposit to be paid	6	<i>months rent</i>
Interest on deposits	0%	<i>%</i>

Cost Assumptions	Details	INR / sf. / month
CAM Cost - SPV	77%	% of CAM Income
CAM Cost - CAMPlus	73%	% of CAM Income
CAM Cost - SPV	14.30	INR / sf. / month
CAM Cost - CAMPlus	10.12	INR / sf. / month
Annual Property Taxes	11.80	INR Mn
Annual Property Tax Escalation	6%	%
Annual Insurance Cost	3.71	INR Mn
Annual Insurance Cost Escalation	5%	%
Repairs & Maintenance Reserve	0.5%	of operating income
Other Expense	2%	of lease income
Asset Management Expenses	3.5%	of lease income
Cost Escalation Rate	3%	per annum
CAM Cost Escalation Rate	5%	per annum
Transaction Cost on Terminal Value	0.5%	of terminal value

(As per rent roll shared by the Client)

As per the market benchmarks, we have assumed brokerage cost on new leases and lease renewals as 2- respectively. Based on the market standards, we have assumed cost escalation rate at 3%. Further, based on market standards, Security Deposit to be paid is considered as 6 months rent which is interest free and refundable upon exit of tenant from the Project.

Further, transaction cost has been considered as 0.5% of the terminal value. The basis for the same has been captured in Sub section – 4 above. Further, we have considered Property Taxes as INR 11.80 million per annum based on the information shared by the Client and the same is escalated at 6% based on prevailing market trends. The Annual Insurance Cost has been considered as INR 3.71 million for the first year based on the information shared by the Client.

CAM Cost – SPV and CAMPlus has been considered as INR 14.30 per sq. ft. per month and 10.12 per sq. ft. per month respectively, based on the information shared by the Client.

Revenue Assumptions

Revenue Assumptions	Details	Units
Market Rental - Office (FY 2026)	79.0	INR / sf. / month
Market Rental -Retail (FY 2026)	50	INR / sf. / month
Market Rental - Car Parking Slot	3,000	INR / slot / month
Market Rental - 2W Parking Slot	500	INR / slot / month
Other Income	1%	of lease income
Market Rent Growth rate	5%	per annum
Market Parking Income Growth Rate	5%	per annum

Revenue Assumptions	Details	Units
Normal Market Lease Tenure	9	years
Lock - in Period	36	months
Rent Review Frequency	12	months
Market Rental Escalation Rate	5%	%
Rent Free Period for Lease Renewals	3	months
Rent Free Period for Vacant Leasing	3	months
CAM Income - SPV	18.47	INR / sf. / month
CAM Income - CAMPlus	13.88	INR / sf. / month
CAM Mark-up	30%	of CAM Cost

The revenue assumptions are based on historic rent and rent escalation achieved in the project and the ongoing rentals, escalations in similar properties in the micro market. The same has been detailed in Sub Section – 4 above and section C of the report. We have considered CAM Income – SPV and CAMPlus as INR 18.47 per sq. ft. per month, INR 13.88 per sq. ft. per month and CAM markup of 30.0% of CAM Cost as per the current mark-up being charged by the client. Further, other income has been considered as 1.0% of the lease income has been considered based on the information shared by the client. The rental considered does not includes parking charges, CAM charges and Fit- out charges which is typically over and above the base rental.

Derived WACC Rate

WACC	Rate
Debt	35.00%
Equity	65.00%
Cost of Debt	8.50%
Cost of Equity	13.50%
Discount Rate	11.75%

The basis for the same has been captured in Sub section – 4 above. Further, apart from the above assumptions there are no other assumptions used for the purpose of valuation which materially affect or influence the value of the project.

8. Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Market Value of the Project

Component	Leasable Area	Market Value (INR Million)
Commercial Office/IT Space – under construction (Block 1) ¹	1,175,315 sq. ft.	8,425.72
Commercial Office/IT Space – completed (Block 2) ²	677,613 sq. ft.	8,422.89
Opinion on Combined Market Value for the Project		16,848.61

Note: The Market Value presented is for 100% interest in the Project.

¹The Market Value includes INR 912.61 mn of CAMPlus Income

²The Market Value includes INR 581.44 mn of CAMPlus Income

With all assumptions as mentioned in this report, we are of the opinion that 100% of the Market Value of Project 'Commerzone Pallikaranai - Block 1 & 2', as on 31st December 2025 is estimated to be approx. **INR 16,848.61 million (Indian Rupees Sixteen Thousand Eight Hundred Forty Eight Million Six Hundred Ten Thousand (Rounded)).**

Note: Based on the inputs provided by Client, REIT proposes to hold 100% of the ownership interest in the entity owning the Project and the valuation presented is for 100% interest in the Project only.

Guideline Value for the Project

Particulars	Ready Reckoner Rate (INR per sq. ft.) as of 31 st December 2025
Land Area (Open Plot)	INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.
Composite Value	INR 6,500 per sq. ft.

Source: tnreginet.gov.in, 31st December 2025

Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty

Designation: Director

Valuer Registration No: IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and
IBBI/RV/02/2021/14284 – Sachin Gulaty

Address: SF-14, Second Floor, MGF Megacity Mall,
M G Road, Gurugram - 122002. Haryana. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

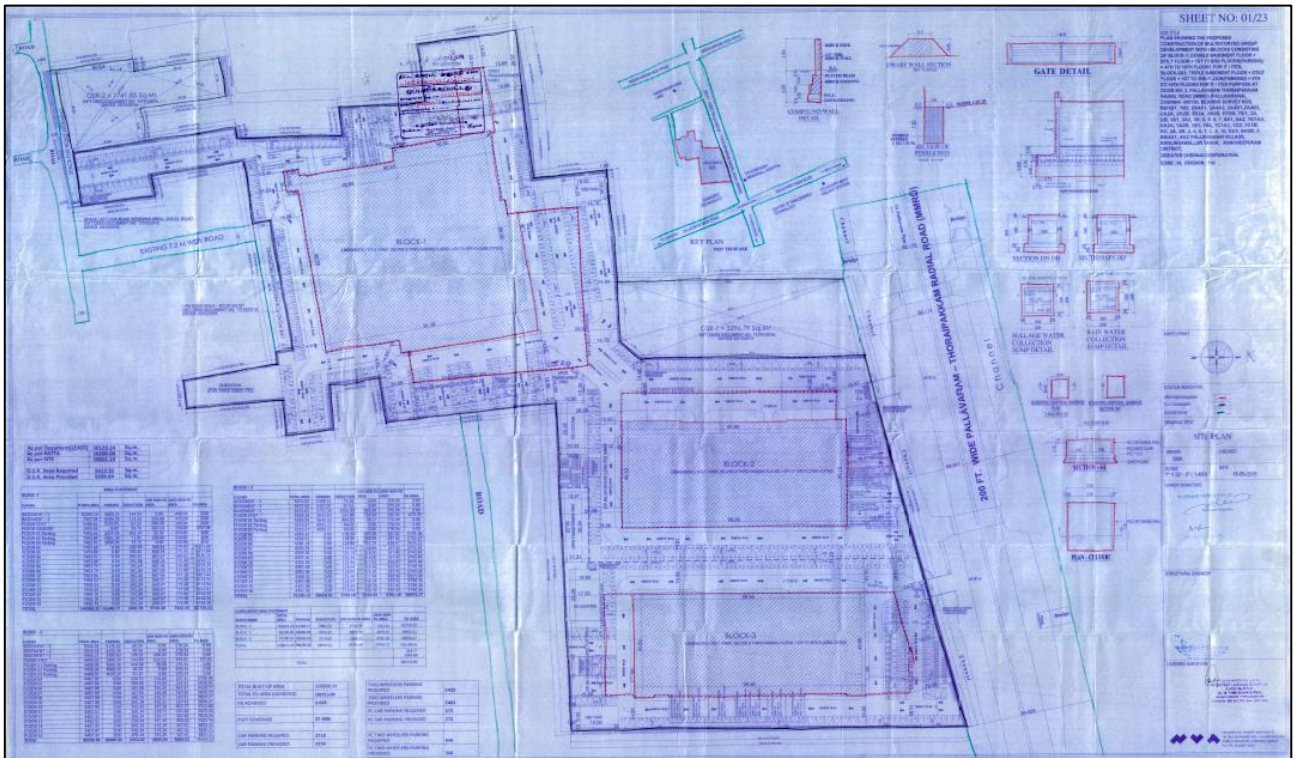
F. Appendices

Appendix 1. Property Location Map






(Map not to scale)



Appendix 2. Approved Site Plan / Construction Plan



(As per the information shared by the Client)

Appendix 3. NOC's and Approvals Received – Block 1, Block 2 and Block 3

 **Approval Valid**
  **Approval Expired/ Yet to be received**
  **Revision Required**



Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
1	Electronics Corporation of Tamil Nadu (ELCOT) NOC	Electronics Corporation of Tamil Nadu	ELCOT/ITP&D/FSI-THAYAL/1180/2016	26.05.2017	-		<p>Extension of ELCOT NOC</p> <p>The Original ELCOT NOC dated 08.09.2007 was issued for the Project to avail extra FSI with a validity of six months from the date of issue.</p> <p>An extension was requested by the Applicant as construction of the proposed IT/ITES building could not be commenced due to administrative reasons and Planning Permission have not been obtained from CMDA.</p> <p>Accordingly, the validity of the NOC is extended further by six months from the date of this letter.</p> <p>Upon submission of the Planning Permission application with CMDA within six months, the NOC remains valid until Planning Permission is granted.</p>	-
2	Traffic NOC	Police Department	Tr./License/906/20526/2017	06.11.2017	-		<p>Name of the Applicant: S, Thayalan & others, C/o Raheja Corp Pvt Ltd</p> <p>NOC has been "Recommended" from traffic point of view for the issuance of Planning Permission for the construction of Multi-storeyed Building Group Development consist of 3 blocks (Block 1</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
							<p>– Double Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose, Block 2 & 3 – Triple Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose) subject to the following conditions</p> <p>The parking space provided should be maintained.</p> <p>On the completion of the construction, the management should deploy sufficient manpower to manage movement of vehicles at entry and exit gates</p> <p>The Driveway provided by the applicant should be maintained properly</p> <p>The applicant has to ensure that parking plan inside the campus is strictly followed. The markings for vehicular parking should be clearly maintained for easy and free movement of vehicles</p>	
3	Link Road Land Delivery Receipt	Refer Table	13752/2018	20.12.2018	-	✓	<p>Link road Land Delivery receipt issued by CMDA.</p> <p>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA</p> <p>Taken Over by -Chennai Metropolitan Development Authority (CMDA)</p> <p>Area of the Link Road gifted – 402.83 Sqm in Sy.no – 75/3A1 (part), 75/4 (part), 75/5 (part), 75/6 (part) and 75/7 (part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
4	OSR Land Delivery Receipt	Refer Table	13751/2018	20.12.2018	-	✓	OSR Land Delivery receipt has been issued by CMDA. Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA Taken Over by -Chennai Metropolitan Development Authority (CMDA) Area of the OSR gifted – 1741.85 Sqm in Sy.no – 56/1B1, 86/4A1 and 84/ of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai	-
5	Road Widening area Delivery Receipt	Refer Table	13753/2018	20.12.2018	-	✓	Road widening area Delivery receipt issued by CMDA. Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA Taken Over by -Chennai Metropolitan Development Authority (CMDA) Road widening area gifted – 216.53 Sqm in Sy.no – 86/4A2 (Part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai	-
6	Planning Permission	Chennai Metropolitan Developmen	C/PP/MSB-IT/03(A to W)/2019	05.02.2019	04.02.2024	-	Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA Planning Permission received for the construction of High-rise Group development in Project	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
		t Authority (CMDA)					<p>Details of the buildings are as follows</p> <p>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Total Built up area – 3,26,668.24 Sqm</p> <p>Total FSI area – 1,82,713.90 Sqm</p> <p>FSI - 3.65</p> <p>Height of the Building</p> <p>Till terrace floor level – 68.80m</p> <p>Till Lightening arrestor level – 74.80 m</p> <p>The Planning Permission has expired and the same has been renewed (refer next row)</p>	
			EC/SII/9347/2023	19.06.2024	04.02.2029	✓	<p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA</p> <p>Planning Permission for the construction of High-rise Building Group development in Project has been renewed.</p>	-


Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
7	Building Permission	Greater Chennai Corporation (GCC)	CEBA/WDC N14/00050/2 019	04.03.2019	03.03.2021	-	<p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA</p> <p>Building Permission received for the construction of High-rise Group development in Project</p> <p>Details of the buildings are as follows</p> <p>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Total Built up area – 3,26,668.24 Sqm</p> <p>Total FSI area – 1,82,713.90 Sqm</p> <p>FSI - 3.65</p> <p>Height of the Building</p> <p>Till terrace floor level – 68.80m</p> <p>Till Lightening arrestor level – 74.80 m</p> <p>The Building Permission has expired. However, since the Planning permission has been renewed and is valid till 04.02.2029, and CMDA has already issued Partial Completion Certificate for completed blocks, renewal of the Building Permission is not necessary.</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)												
8	Height NOC	Airports Authority of India (AAI)	CHEN/SOUT H/B/100417/ 250424	25.10.2017	24.10.2025		<p>Name of the Applicant: S. Thayalan & Other</p> <p>AAI NOC received for construction of proposed structure in Project</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Location 1</th> <th>Location 2</th> <th>Loaction 3</th> </tr> </thead> <tbody> <tr> <td>Site Elevation (AMSL)</td> <td>2.92 m</td> <td>3.66 m</td> <td>3.42 m</td> </tr> <tr> <td>Permissible top Elevation (AMSL)</td> <td>83.12 m</td> <td>83.86 m</td> <td>83.62 m</td> </tr> </tbody> </table> <p>Accordingly, the building height permissible including the above terrace structure is 80.2 m</p> <p>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of AAI (i.e 80.2 m).</p> <p>The validity of the NOC has expired, and the renewal of the same is currently under process.</p>	Description	Location 1	Location 2	Loaction 3	Site Elevation (AMSL)	2.92 m	3.66 m	3.42 m	Permissible top Elevation (AMSL)	83.12 m	83.86 m	83.62 m	1 – 2 months
		Description	Location 1	Location 2	Loaction 3															
Site Elevation (AMSL)	2.92 m	3.66 m	3.42 m																	
Permissible top Elevation (AMSL)	83.12 m	83.86 m	83.62 m																	
Indian Air Force Station, Tambaram	TC/4906/2/A TS	01.02.2023	31.01.2028		<p>Name of the Applicant: S. Thayalan & Other</p> <p>NOC has been received for construction of multi-storied group development consisting of 3 Blocks in Project.</p> <p>As per the NOC, Vertical extent of the building shall not exceed 81.40m AGL / 86.45m AMSL.</p>	-														

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)						
							<p>No extension or structure, permanent or temporary, is permitted above the cleared height.</p> <p>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of IAF (i.e 81.40 m).</p>							
9	Fire NOC	Tamil Nadu Fire & Rescue Services Department	PP NOC No.92/2017	17.11.2017	-	✓	<p>Name of the Applicant: S. Thayalan & Other</p> <p>Received Fire NOC for the proposed construction of IT / ITES Office building</p> <p>Following are the details</p> <p>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Height of the Building – 67.60m upto terrace level</p> <p>Total Plot area – 49,998.49 Sqm</p> <p>Total floor area – 1,81,971.61 Sqm</p> <p>Classification - Group E Business Building</p> <table border="1" data-bbox="1176 1289 1899 1398"> <thead> <tr> <th>Description</th> <th>As Per Approved Plan Sanction</th> <th>As per Fire NOC</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Description	As Per Approved Plan Sanction	As per Fire NOC				-
Description	As Per Approved Plan Sanction	As per Fire NOC												

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)						
							<table border="1"> <tr> <td>Area</td> <td>Built up area – 3,26,668.24 Sqm FSI area – 1,82,713.90 Sqm</td> <td>Floor area – 1,81,971.61 Sqm</td> </tr> <tr> <td>Building height</td> <td>68.80 m till terrace floor level</td> <td>67.60 m till terrace floor level</td> </tr> </table> <p>It is noted that the floor area mentioned in the NOC is lower than the floor Area approved in the sanctioned plan, further the building height mentioned in the Fire NOC is lesser than the height approved in the sanctioned plan.</p> <p>However, based on the annexures submitted for the renewal of Fire Licence (Block 2 & 3) it is observed that built up area mentioned for Block 2 & 3 aligns with the approved plan sanction. Further, the constructed building height 67.60m also conforms to the approved NOC height</p> <p>Accordingly, no further modification actions are required</p>	Area	Built up area – 3,26,668.24 Sqm FSI area – 1,82,713.90 Sqm	Floor area – 1,81,971.61 Sqm	Building height	68.80 m till terrace floor level	67.60 m till terrace floor level	
Area	Built up area – 3,26,668.24 Sqm FSI area – 1,82,713.90 Sqm	Floor area – 1,81,971.61 Sqm												
Building height	68.80 m till terrace floor level	67.60 m till terrace floor level												
10	Environmental Clearance (EC)	State Level Environment Impact Assessment Authority	Letter No. SEIAA/TN/F. 5589/EC/8 (b)/597/2016	06.08.2018	05.08.2028	✓	<p>Name of the Applicant: S. Thayalan</p> <p>Environmental Clearance received for the Proposed construction of MSB IT / ITES building in Project.</p> <p>Details of the EC are as follows.</p>	-						

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
		(SEIAA) – Tamil Nadu					<p>Land area – 50,123.14 Sqm</p> <p>Built up area – 3,31,346 Sqm</p> <p>Parking area provided – 1,13,072 Sqm</p> <p>Green Belt – 16763.26 Sqm</p> <p>Building details</p> <p>Block 1 – 1 Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors</p> <p>Block 2 & 3 - 2Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors</p> <p>Total Fresh Water requirement – 786 KLD</p> <p>Waste water – Sewage generation – 1303 KLD</p> <p>STP Capacity – 700 KLD & 2 no of 350 KLD)</p> <p>Solid waste – 8229 kg/day</p> <p>Power requirement</p> <p>Electricity Board – 23649 KVA</p> <p>DG Set – 6 nos of 2000 KVA, 4 nos of 1650 KVA and 4 nos of 1650 KVA</p>	

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)							
11	Consent to Establish (Air & Water Certificate) CTE	Tamil Nadu Pollution Control Board (TNPCB)	For Air: Consent Order No 2202237415 391 For Water: Consent Order No. 2202137415 391	17.02.2022	05.08.2025		<p>Name of the Applicant: S. Thayalan</p> <p>Consent to establishment received for Red Category for the Proposed Construction of MSB IT/ ITES Building of Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors, Block 2 & 3 - Triple Basement. Built up area - 3,26,668.20 Sqm</p> <p>Point Source emission with stack.</p> <table border="1"> <thead> <tr> <th>Point Emission source</th> <th>Air Pollution Control measures</th> <th>Stack ht from Ground Lvl</th> </tr> </thead> <tbody> <tr> <td>DG Set – 6 nos of 2000 KVA</td> <td rowspan="2">Acoustic enclosures with stack (each)</td> <td rowspan="2">74.8</td> </tr> <tr> <td>DG Set – 4 nos of 1650 KVA</td> </tr> </tbody> </table> <p>Discharge of sewage with point of disposal are as follows</p> <p>Sewage I – 645 KLD for Toilet Flushing</p> <p>Sewage II – 55 KLD for Gardening on Land</p> <p>Sewage III – 538 KLD for HVAC</p> <p>CTE Validity has expired and the same has been renewed (refer next row)</p>	Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl	DG Set – 6 nos of 2000 KVA	Acoustic enclosures with stack (each)	74.8	DG Set – 4 nos of 1650 KVA	-
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Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
			For Air: Consent Order No 2503269422 739 For Water: Consent Order No. 2503169422 739	25.08.2025	05.08.2029	✓	CTE Extension CTE is extended for further period upto August 05,2029 or till the industry obtains Consent to Operate	-
12	Fire Licence	Tamil Nadu Fire & Rescue Services Department	Licence no.380/2024 (Renewal)	23.06.2025	22.06.2028	✓	Block 2 Name of the Applicant: M/s Sycamore Properties Private Limited Fire Licence is renewed under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1 Block 2 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
13	Completion Certificate (CC)	Chennai Metropolitan Development Authority (CMDA)	Letter No. CMDA/CC/H RB/S/0037/2023	03.05.2023	-	✓	<p>1st Partial Completion Certificate</p> <p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other</p> <p>The building was inspected and observed that it has been completed as per approved plan and satisfies the Norms for issuance of Completion Certificate under TNCDBR 2019</p> <p>1st Partial Completion Certificate is issued for IT / ITES Building Block 2 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)								
14	Consent to Operate (Air & Water Certificate)	TNPCB	For Air: Consent Order No 2304151109 181 For Water: Consent Order No. 2304151109 181	21.06.2024	31.03.2029	✓	<p>Name of the Applicant: M/s Sycamore Properties Private Limited.</p> <p>Consent to Operate is received for operating the facility</p> <table border="1"> <tr> <td>MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td> <td>Built up area 90,298.90 Sqm</td> </tr> </table> <p>Point Source emission with stack.</p> <table border="1"> <thead> <tr> <th>Point Emission source</th> <th>Air Pollution Control measures</th> <th>Stack ht from Ground Lvl in m</th> </tr> </thead> <tbody> <tr> <td>4 no of D.G Set - 1650 KVA</td> <td>Acoustic enclosures with stack</td> <td>74.8</td> </tr> </tbody> </table> <p>Discharge of sewage with point of disposal are as follows</p> <p>Sewage I – 176KLD for Toilet Flushing</p> <p>Sewage II – 11 KLD for Gardening on Land</p> <p>Sewage III – 149 KLD for HVAC</p>	MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.	Built up area 90,298.90 Sqm	Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl in m	4 no of D.G Set - 1650 KVA	Acoustic enclosures with stack	74.8	-
MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.	Built up area 90,298.90 Sqm															
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Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
15	Power Sanction	Tamil Nadu Generation and Distribution Corporation Limited. (TANGEDCO)	Lr.No.SE/CE DC/S-II/AEE/AE.H T/F.M/s Sycamore-New HT/D.509/23	29.03.2023			<p>Name of the Applicant: M/s Sycamore Properties Private Limited.</p> <p>TANGEDCO issued a 15-day demand notice for providing Extra High Tension (EHT) power supply for a maximum demand of 3700 KVA (6 MVA) at 33 kV voltage level</p> <p>Upon payment and execution of the agreement, the probable timeline for energizing the power supply was indicated as approximately 45 days from the date of payment and agreement execution.</p> <p>Upon completion of extension works by TANGEDCO, a Supply Availability Notice will be issued, after which the applicant must obtain and submit a valid safety certificate from the Central Electricity Authority (CEA) or the Chief Electrical Inspectorate to Government (CEIG) along with Completion Certificate (CC) to avail the power supply.</p> <p>If the supply is not availed within the stipulated period after the notice is issued, monthly minimum charges will be levied initially for a period of three months.</p> <p>Additionally, if the actual load is lower than the sanctioned load mentioned in the application, the supply will be effected only for the proportionate demand certified by CEIG/CEA and the charges corresponding to the backed-out demand will be forfeited.</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
16	Approval for Electrical Installations	Chief Electrical Inspector of Government (CEIG)	TBM 2094CEIG/D 4/SC/2022-2	11.04.2023	-	✓	Approval is accorded under Regulation 43(5) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers and 4 X 1700 KVA DG sets.	-
17	Approval for storage of Petroleum & Explosives	Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO)	P/SC/TN/15/ 2917(P5473 90)	27.03.2023	31.12.2032	✓	Name of the Applicant: M/s Sycamore Properties Private Limited. Approval / permission received for storage of Petroleum Class B for 140 KL in Project. This Approval is for Block 1 & 2 HSD yard.	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)																	
18	Lift License	Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram	Refer Table	13.04.2023	12.04.2026	✓	<p>Block 2</p> <p>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 2 in Project has been granted</p> <p>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows</p> <table border="1"> <thead> <tr> <th>Reference no</th> <th>Serial no</th> <th>Type of Lift</th> <th>Capacity</th> </tr> </thead> <tbody> <tr> <td>42742/L/F/TBM/1681648272</td> <td>52ND7577</td> <td rowspan="5">Passenger Lift</td> <td rowspan="4">16 Persons / 1088 Kg</td> </tr> <tr> <td>42742/L/F/TBM/1681648271</td> <td>52ND7578</td> </tr> <tr> <td>42742/L/F/TBM/1681648270</td> <td>52ND7579</td> </tr> <tr> <td>42742/L/F/TBM/1681648268</td> <td>52ND7580</td> </tr> <tr> <td>42742/L/F/TBM/1681648263</td> <td>52ND7564</td> <td>20 Persons</td> </tr> </tbody> </table>	Reference no	Serial no	Type of Lift	Capacity	42742/L/F/TBM/1681648272	52ND7577	Passenger Lift	16 Persons / 1088 Kg	42742/L/F/TBM/1681648271	52ND7578	42742/L/F/TBM/1681648270	52ND7579	42742/L/F/TBM/1681648268	52ND7580	42742/L/F/TBM/1681648263	52ND7564	20 Persons	-
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							42742/L/F/TBM/16816482 64	52ND7565	/ 1360 Kg	
							42742/L/F/TBM/16816482 93	52ND7566		
							42742/L/F/TBM/16816482 91	52ND7567		
							42742/L/F/TBM/16816482 90	52ND7568		
							42742/L/F/TBM/16816482 89	52ND7569		
							42742/L/F/TBM/16816482 87	52ND7570		
							42742/L/F/TBM/16816482 86	52ND7571		
							42742/L/F/TBM/16816482 84	52ND7572		
							42742/L/F/TBM/16816482 83	52ND7573		

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42742/L/F/TBM/16816482 81	52ND7574																							
42742/L/F/TBM/16816482 79	52ND7575																							
42742/L/F/TBM/16816482 67	52ND7576																							
42742/L/F/TBM/16816482 65	52ND7581																							
19	Fire Licence	Tamil Nadu Fire & Rescue Services Department	Licence no.209/2025 (Issue)	24.03.2025	23.03.2028	✓	<p>Block 3</p> <p>Name of the Applicant: M/s Sycamore Properties Private Limited</p> <p>Fire Licence is issued under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1</p> <p>Block 3 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level</p>	-																

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)								
20	Completion Certificate (CC)	Chennai Metropolitan Development Authority (CMDA)	Letter No.CMDA/C C/MSB-IT/OFF/S-II/265/2025	12.11.2025	-	✓	<p>2nd Partial Completion Certificate</p> <p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other</p> <p>The building was inspected and observed that it has been completed as per approved plan and satisfies Norms for issuance of Completion Certificate under TNCDBR 2019</p> <p>2nd Partial Completion Certificate is issued for IT / ITES Building Block 3 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</p>	-								
21	Consent to Operate (Air & Water Certificate)	TNPCB	<p>For Air: Consent Order No 2504267460 482</p> <p>For Water: Consent Order No. 2504167460 482</p>	02.07.2025	31.03.2026	✓	<p>Name of the Applicant: M/s Sycamore Properties Private Limited.</p> <p>Consent to Operate is received for operating the facility</p> <table border="1" data-bbox="1176 965 1904 1117"> <tr> <td>MSB IT / ITES Building Block 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td> <td>Built up area 91,290.10 Sqm</td> </tr> </table> <p>Point Source emission with stack.</p> <table border="1" data-bbox="1176 1181 1904 1388"> <thead> <tr> <th>Point Emission source</th> <th>Air Pollution Control measures</th> <th>Stack ht from Ground Lvl in m</th> </tr> </thead> <tbody> <tr> <td>3 no of D.G Set - 1750 KVA</td> <td>Acoustic enclosures with stack</td> <td>74.8</td> </tr> </tbody> </table>	MSB IT / ITES Building Block 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.	Built up area 91,290.10 Sqm	Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl in m	3 no of D.G Set - 1750 KVA	Acoustic enclosures with stack	74.8	-
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Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
							Discharge of sewage with point of disposal are as follows Sewage I – 176KLD for Toilet Flushing Sewage II – 11 KLD for Gardening on Land Sewage III – 149 KLD for HVAC	
22	Power Sanction	TANGEDCO	Lr.No.SE/CE DC/S-II/AEE/AE.GI / F.HT/156	04.01.2025	-	✓	Name of the Applicant: M/s Sycamore Properties Private Limited. TNPDCCL has issued a letter for extension of High Tension (HT) power supply for an additional demand of 3.7MVA over and above the sanctioned demand of 3.7MVA, total 7.4MVA 33KV level and extension of supply to newly constructed Block 3	
23	Approval for Electrical Installations	Chief Electrical Inspector of Government (CEIG)	TBM 2094CEIG/D 3/SC/2025-2	06.06.2025	-	✓	Approval is accorded under Regulation 45(6) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers	-
24	Approval for storage of Petroleum & Explosives	Chief Controller of Explosives, Petroleum & Explosives Safety	-	-	-	⊖	Approval for storage of petroleum for Block 3 is yet to be received, and the associated HSD yard is not yet operational.	1 – 2 months

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)														
		Organisation (PESO)																				
25	Lift License	Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram	Refer Table	11.7.2025	10.07.2028	✓	<p>Block 3</p> <p>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 3 in Project has been granted</p> <p>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows</p> <table border="1"> <thead> <tr> <th>Reference no</th> <th>Serial no</th> <th>Type of Lift</th> <th>Capacity</th> </tr> </thead> <tbody> <tr> <td>45949/L/F/TBM/17522469 25</td> <td>52NK8744</td> <td rowspan="4">Passenger lift</td> <td rowspan="4">20 Persons /1360 Kg</td> </tr> <tr> <td>45968/L/F/TBM/17522558 11</td> <td>52NK8745</td> </tr> <tr> <td>45953/L/F/TBM/17522532 62</td> <td>52NK8739</td> </tr> <tr> <td>45956/L/F/TBM/17522535 67</td> <td>52NK8735</td> </tr> </tbody> </table>	Reference no	Serial no	Type of Lift	Capacity	45949/L/F/TBM/17522469 25	52NK8744	Passenger lift	20 Persons /1360 Kg	45968/L/F/TBM/17522558 11	52NK8745	45953/L/F/TBM/17522532 62	52NK8739	45956/L/F/TBM/17522535 67	52NK8735	-
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Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
							45957/L/F/TBM/17522536 32	52NK8734
							45960/L/F/TBM/17522538 36	52NK8731
							45961/L/F/TBM/17522539 28	52NK8730
							45962/L/F/TBM/17522541 32	52NK8728
							45958/L/F/TBM/17522537 05	52NK8733
							45952/L/F/TBM/17522531 01	52NK8738
							45954/L/F/TBM/17522534 24	52NK8737
							45963/L/F/TBM/17522541 93	52NK8729
							45959/L/F/TBM/17522537 72	52NK8732

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks				Timeline (From Date of Application)	
							45955/L/F/TBM/17522535 00	52NK8736				
							45966/L/F/TBM/17522550 17	52NK8740	Service Lift	4 Persons /1088 Kg		
						45967/L/F/TBM/17522552 05	52NK8741					
						45964/L/F/TBM/17522542 57	52NK8743					
						45965/L/F/TBM/17522547 87	52NK8742					

Table 1 : Approvals Required after completion for Block 1

#	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Remarks	Timeline (From Date of Application)	Risk
1	Fire Licence	Tamil Nadu Fire & Rescue Services Department	-	-	-	• Fire Licence for Block 1 is to be applied once building is completed.	1-2 months	Cannot be commented upon at this stage
2	Completion Certificate (CC)	Chennai Metropolitan Development Authority (CMDA)	-	-	-	• Completion Certificate for Block 1 is to be applied once building is completed.	1-2 months	Cannot be commented upon at this stage
3	Consent to Operate (Air &	TNPCB	-	-	-	• CTO for Block 1 is to be applied once building is completed.	1-2 months	Cannot be commented upon at this stage

#	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Remarks	Timeline (From Date of Application)	Risk
	Water Certificate) CTO							
4	Power Sanction	TANGEDCO	-	-	-	<ul style="list-style-type: none"> Power for Block 1 to be applied once building is completed. 	1-2 months	Cannot be commented upon at this stage
5	Approval for Electrical Installations	Chief Electrical Inspector of Government (CEIG)	-	-	-	<ul style="list-style-type: none"> CEIG approval for Block 1 is to be applied for installation of electrical equipment 	1-2 months	Cannot be commented upon at this stage
6	Approval for storage of Petroleum & Explosives	Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO)	P/SC/TN/15/2917(P547390)	27.03.2023	31.12.2032	<ul style="list-style-type: none"> As mentioned earlier, in row no 17, Approval / permission has been received for storage of Petroleum Class B for 140 KL which is common for Block 1 & 2 	-	Nil
7	Lift License	Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram	-	-	-	<ul style="list-style-type: none"> Lift License for Block 1 is to be applied on installation of lifts 	1-2 months	Cannot be commented upon at this stage

Appendix 4. Statement of Key Assets within the Project

Particulars	Units	Commerzone Pallikaranai	Commerzone Pallikaranai
Building	Name/ No.	Block 1 (Planned)	Block 2
Floor	Nos	Double Basement Floor + Stilt Floor + 1st to 3rd Floors (Parking) + 4th to 16th Floors	Triple Basement Floor + Stilt Floor + 1st to 3rd Floor (Parking) + 4th to 16th Floors.
Warm Shell / Bare Shell		Under-construction	Warm shell
Transformer	KVA/Nos.	2500KVAX5Nos (4W+1S)	2500KVAX3 (2W+1S)
DG	KVA/Nos.	2250KVAX2Nos (Tenant) 2000KVAX2Nos (Common area)	1700KVAX4
Rising main	Amp.	2000A (N+1) configuration, 160Amps Tap off boxes 8nos (4W+4S)/per floor	1600A (N+1) configuration; 160Amps Tap off boxes 4nos (2W+2S)/per floor
Chiller	TR/Nos	WCC 650TR/3Nos (working) ACC 325 /2Nos (Standby)	WCC 600TR/2Nos (Working) ACC 300TR/2Nos (Standby)
Primary Pumps - WCC	GPM/Nos.	Flow - 1300GPM - 4 (3W+1S) Primary variable pumps	Flow - 1400GPM - 4 (2W+1S)
Primary Pumps - ACC	GPM/Nos.	Flow - 650GPM - 3(2W+1S) Primary variable pumps	Flow - 720GPM - 2Nos
Secondary Pumps Zone 1	GPM/Nos.	NA	Flow - 908GPM - 3(2W+1S)
Secondary Pumps Zone 2	GPM/Nos.	NA	Flow - 720GPM - 3(2W+1S)
Condenser Pumps	GPM/Nos.	Flow - 1950GPM - 4(3W+1S)	Flow - 1800GPM - 4(3+1)
Cooling Tower	TR	812.5TR	750TR
Passenger Lift	No./Make	1360kg, 2.5 m/s x 20 Nos Make - Otis	1360kg, 2.5 m/s x 12 Nos Make - Otis
Service Lift	No./Make	1360kg, 1.75 m/s x 2 Nos Make - Otis	1360kg, 1.75 m/s x 2 Nos Make - Otis

Particulars	Units	Commerzone Pallikaranai	Commerzone Pallikaranai
Building	Name/ No.	Block 1 (Planned)	Block 2
Jump Lift/Fire Lift	No./Make	1360kg, 1.75 m/s x 4 Nos (3Nos of lift travel from B2 to 3rd floor and 1No of Lift travel from B2 to Terrace) Make - Otis	1088kg, 1.75 m/s x 4 Nos Make - Otis
Fire Pumps	LPM/nos.	Jockey Pump - 180LPM x 2Nos Main Pump - 2850LPM x 2Nos Diesel Pump - 2850LPM x 2Nos Water curtain - 2850LPM x 1No Booster Pump 900LPM x 2Nos	Jockey Pump - 180LPM x 2Nos Main Pump - 2850LPM x 2Nos Diesel Pump - 2850LPM x 2Nos Water curtain - 2850LPM x 1No Booster Pump 900LPM x 1No
WTP	KLD	350KLD	234 KLD
Pumps	LPM/nos.	DWS - 310 LPM - 3Nos (2W+1S) FWS - 250LPM - 3Nos (2W+1S) ACWS - 320LPM 2Nos (1W+1S) Irrigation - 120LPM - 2Nos(1W+1S) Booster Pump DWS & Flsuh - for 3Floors	DWS - 310 LPM - 3Nos (2W+1S) FWS - 250LPM - 3Nos (2W+1S) ACWS - 320LPM 2Nos (1W+1S) Irrigation - 120LPM - 2Nos(1W+1S) Booster Pump DWS & Flsuh - for 3Floors
STP	KLD	700KLD	350KLD
Emergency lights	KVA	40KVA	15 KVA
BMS& FAPA	KVA	-	-
ELV system	KVA	50 KVA including FAPA & BMS	30 KVA including FAPA & BMS
Underground Storage Tank for Block 1 & 2	KL	70KLx2Nos	
Mechanical Parking	Nos.	Puzzle parking - 389Nos	Puzzle parking - 152Nos
		Stack parking - 113 Nos	
Solar	Kw	273 KW	150 Kw

(As per the information shared by the Client)

Appendix 5. Guideline Value/ Ready Reckoner Rate for the Project

We have provided the street Guideline Value ('GLV') for the Project as the Sy. No. wise Guideline Value for the land component of the Project is unavailable on the official website of Registration Department, Govt. of Tamil Nadu, as on date of appraisal.

Particular	Type	GLV (INR / sq. ft.)	(INR mn/ acre)
Street GLV - M.M.R.D Road (200 Feet Road)	Commercial Class I Type - III	4,400	191.66
Composite GLV - M.M.R.D	-	6,500	-

Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.

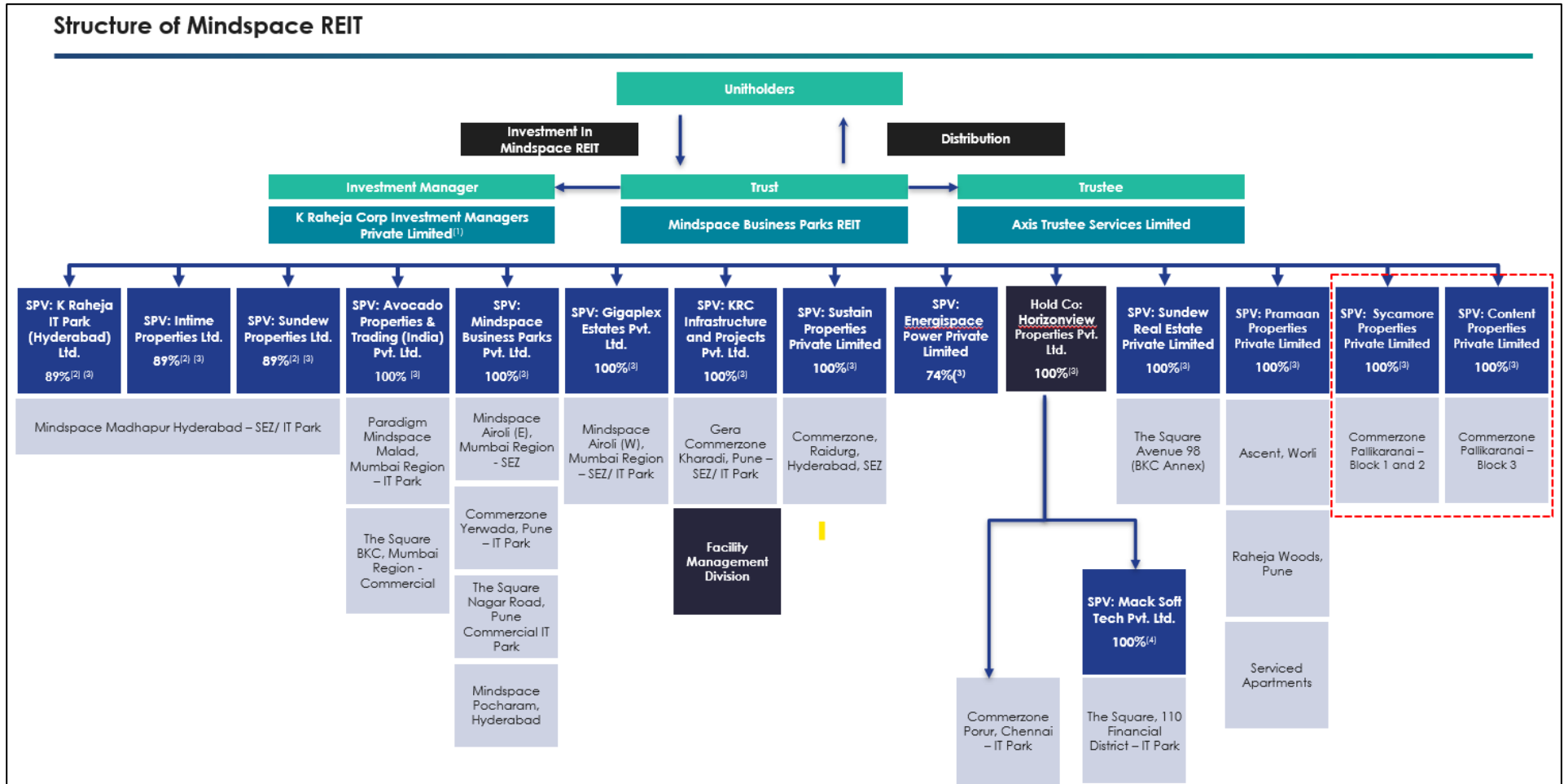
Search Criteria :						
Zone:	Chengalpattu		Sub Registrar Office:	Pallavaram		
Guideline Village:	ZAMINPALLAVARAM		Revenue Village:	-		
Revenue District:	-		Revenue Taluk:	-		

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
31	MILLATH NAGAR	2100/ Square Feet	22605/ Square Metre	Residential Class IV Type - I	01-Jul-2024	-
32	M.K.NAGAR	4400/ Square Feet	47365/ Square Metre	Commercial Class I Type - III	01-Jul-2024	-
33	M.M.R.D ROAD/200 FEET ROAD)	4400/ Square Feet	47365/ Square Metre	Commercial Class I Type - III	01-Jul-2024	-
34	MUMURTHI NAGAR 1ST STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
35	MUMURTHI NAGAR 2ND STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
36	MUMURTHI NAGAR 3RD STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
37	MUMURTHI NAGAR 4TH STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
38	MUMURTHI NAGAR 5TH STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
39	MUMURTHI NAGAR MAIN ROAD	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
40	MUNESWARAR KOIL STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
41	LIINGAMRISE MILL ROAD (STREET)	5500/ Square Feet	59205/ Square Metre	26-Jun-2025
42	MALANGANANDAPURAM 5TH STREET	6000/ Square Feet	64585/ Square Metre	28-Nov-2025
43	MALLIGA NAGAR	5000/ Square Feet	53820/ Square Metre	15-Dec-2023
44	MANICKAM NAGAR	6700/ Square Feet	72120/ Square Metre	05-Feb-2026
45	MANIMEGALAI STREET	6000/ Square Feet	64585/ Square Metre	15-Dec-2023
46	MASTHAN SHERIFF NAGAR	6500/ Square Feet	69970/ Square Metre	18-Mar-2024
47	MK NAGAR MAIN ROAD	5500/ Square Feet	59205/ Square Metre	15-Dec-2023
48	MMRD	6500/ Square Feet	69970/ Square Metre	15-Dec-2023
49	NAGALAKSHMI SALAI	6500/ Square Feet	69970/ Square Metre	18-Mar-2024
50	NAMMALVAR STREET	6500/ Square Feet	69970/ Square Metre	22-Mar-2024

(As per tnreginet.gov.in)

Appendix 6. Ownership Structure



Note:

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
 2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
 3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
 4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL
 5. Sycamore and Content are proposed acquisitions.
- (As per the information shared by the Client)

Appendix 7. Discounted Cash Flow Profile

Block 1 – Under-construction:

Year		0	1	2	3	4	5	6	7	8
Particulars	Units	-	01-01-26	01-01-27	01-01-28	01-01-29	01-01-30	01-01-31	01-01-32	01-01-33
		31-12-25	31-12-26	31-12-27	31-12-28	31-12-29	31-12-30	31-12-31	31-12-32	31-12-33
CAPEX										
Commercial Office Space	INR Million	(4,532.54)	(2,617.33)	(1,822.82)	(666.00)	-	-	-	-	-
OPEX										
Leasing Commissions	INR Million	-	-	(20.14)	(166.31)	(21.45)	-	-	-	-
Property Tax	INR Million	-	-	-	(22.87)	(24.25)	(25.70)	(27.24)	(28.88)	(30.61)
Insurance	INR Million	-	(9.05)	(6.73)	(7.07)	(7.42)	(7.79)	(8.18)	(8.59)	(9.02)
Property Management fees	INR Million	-	-	(1.07)	(26.34)	(45.48)	(47.73)	(50.12)	(52.63)	(55.26)
Overhead and Admin Cost	INR Million	-	-	(0.61)	(15.05)	(25.99)	(27.28)	(28.64)	(30.07)	(31.58)
Reversion of Security Deposit	INR Million	-	-	-	-	-	-	-	-	-
CAM Cost - SPV	INR Million	-	-	(61.94)	(257.03)	(269.88)	(283.38)	(297.55)	(312.43)	(328.05)
Transaction Cost on Exit	INR Million	-	-	-	-	-	-	-	-	-
TOTAL OUTFLOW	INR Million	(4,532.54)	(2,626.38)	(1,913.31)	(1,160.66)	(394.47)	(391.88)	(411.73)	(432.59)	(454.51)
SECURITY DEPOSITS										
Security Deposits Received	INR Million	-	-	60.42	498.92	64.36	-	-	-	-
RENTALS										
Rental & Parking Revenue	INR Million	-	-	30.51	752.44	1,299.41	1,363.81	1,432.00	1,503.60	1,578.77
CAM Income - SPV	INR Million	-	-	7.24	181.25	315.29	331.05	347.61	364.99	383.23
TOTAL INCOME	INR Million	-	-	98.16	1,432.61	1,679.06	1,694.86	1,779.60	1,868.58	1,962.01
NET OPERATING INCOME (NOI)	INR Million	(4,532.54)	(2,626.38)	(1,815.15)	271.95	1,284.59	1,302.98	1,367.87	1,435.99	1,507.50
SALE CAPITALIZATION										
Commercial space Leased Area	INR Million	-	-	-	-	-	-	-	-	-
Revenue of Parking Area	INR Million	-	-	-	-	-	-	-	-	-
TOTAL INFLOW	INR Million	-	-	98.16	1,432.61	1,679.06	1,694.86	1,779.60	1,868.58	1,962.01
Net Operating Income (NOI)	INR Million	-	(9.05)	(30.92)	646.72	1,313.14	1,377.99	1,446.63	1,518.69	1,594.33
Change in NOI (YoY)	%		-	242%	(2192%)	103%	5%	5%	5%	5%
PROJECT CASHFLOWS	INR Mn	(4,532.54)	(2,626.38)	(1,815.15)	271.95	1,284.59	1,302.98	1,367.87	1,435.99	1,507.50
Discount Rate		13.05%								
PROJECT NPV	INR Mn	7,513.11								
CAMPlus Value	INR Mn	912.61								
Resultant Market Value (INR Mn)	INR Mn	8,425.72								

Year		9	10	11	12	13	14	15	16
Particulars	Units	01-01-34	01-01-35	01-01-36	01-01-37	01-01-38	01-01-39	01-01-40	01-01-41
		31-12-34	31-12-35	31-12-36	31-12-37	31-12-38	31-12-39	31-12-40	31-12-41
CAPEX									
Commercial Office Space	INR Million	-	-	-	-	-	-	-	-
OPEX									
Leasing Commissions	INR Million	-	-	-	-	-	-	-	-
Property Tax	INR Million	(32.45)	(34.39)	(36.46)	(38.65)	(40.96)	(43.42)	(46.03)	(48.79)
Insurance	INR Million	(9.47)	(9.94)	(10.44)	(10.96)	(11.51)	(12.09)	(12.69)	(13.33)
Property Management fees	INR Million	(58.02)	(60.92)	(63.97)	(67.17)	(70.52)	(74.05)	(77.75)	(81.64)
Overhead and Admin Cost	INR Million	(33.15)	(34.81)	(36.55)	(38.38)	(40.30)	(42.31)	(44.43)	(46.65)
Reversion of Security Deposit	INR Million	-	-	-	-	-	-	(623.69)	-
CAM Cost - SPV	INR Million	(344.45)	(361.67)	(379.76)	(398.74)	(418.68)	(439.61)	(461.59)	(484.67)
Transaction Cost on Exit	INR Million	-	-	-	-	-	-	(151.74)	-
TOTAL OUTFLOW	INR Million	(477.54)	(501.74)	(527.17)	(553.90)	(581.98)	(611.49)	(1,417.93)	(675.08)
SECURITY DEPOSITS									
Security Deposits Received	INR Million	-	-	-	-	-	-	-	-
RENTALS									
Rental & Parking Revenue	INR Million	1,657.71	1,740.60	1,827.63	1,919.01	2,014.96	2,115.71	2,221.49	2,332.57
CAM Income - SPV	INR Million	402.40	422.52	443.64	465.82	489.12	513.57	539.25	566.21
TOTAL INCOME	INR Million	2,060.11	2,163.12	2,271.27	2,384.84	2,504.08	2,629.28	2,760.74	2,898.78
NET OPERATING INCOME (NOI)	INR Million	1,582.57	1,661.37	1,744.10	1,830.94	1,922.10	2,017.79	1,342.81	2,223.70
SALE CAPITALIZATION									
Commercial space Leased Area	INR Million	-	-	-	-	-	-	30,348.28	-
Revenue of Parking Area	INR Million	-	-	-	-	-	-	-	-
TOTAL INFLOW	INR Million	2,060.11	2,163.12	2,271.27	2,384.84	2,504.08	2,629.28	33,109.02	
Net Operating Income (NOI)	INR Million	1,673.74	1,757.11	1,844.62	1,936.48	2,032.92	2,134.16	2,240.43	
Change in NOI (YoY)	%	5%	5%	5%	5%	5%	5%	5%	
PROJECT CASHFLOWS	INR Mn	1,582.57	1,661.37	1,744.10	1,830.94	1,922.10	2,017.79	31,691.09	
Discount Rate		13.05%							
PROJECT NPV	INR Mn	7,513.11							
CAMPlus Value	INR Mn	912.61							
Resultant Market Value (INR Mn)	INR Mn	8,425.72							

Block 1 - CAMPlus Workings

Year		0	1	2	3	4	5	6	7	8
Particulars	Units	-	01-01-26	01-01-27	01-01-28	01-01-29	01-01-30	01-01-31	01-01-32	01-01-33
		31-12-25	31-12-26	31-12-27	31-12-28	31-12-29	31-12-30	31-12-31	31-12-32	31-12-33
CAM Income - CAMPlus	INR Mn	-	-	61.94	257.03	269.88	283.38	297.55	312	328
CAM Cost - CAMPlus	INR Mn	-	-	(37.91)	(167.59)	(177.43)	(186.30)	(195.62)	(205)	(216)
CAMPlus Net Cashflows	INR Mn	-	-	24.03	89.44	92.45	97.07	101.93	107	112
Capitalization	INR Mn	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Mn	-	-	24.03	89.44	92.45	97.07	101.93	107	112
Market Value	INR Mn	912.61								

Year		9	10	11	12	13	14	15	16
Particulars	Units	01-01-34	01-01-35	01-01-36	01-01-37	01-01-38	01-01-39	01-01-40	01-01-41
		31-12-34	31-12-35	31-12-36	31-12-37	31-12-38	31-12-39	31-12-40	31-12-41
CAM Income - CAMPlus	INR Mn	344	362	380	399	419	440	462	485
CAM Cost - CAMPlus	INR Mn	(226)	(238)	(250)	(262)	(275)	(289)	(303)	(319)
CAMPlus Net Cashflows	INR Mn	118	124	130	137	143	151	158	166
Capitalization	INR Mn	-	-	-	-	-	-	2,142	-
Net Cashflows	INR Mn	118	124	130	137	143	151	2,300	-
Market Value	INR Mn								

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Calculation of Terminal Cash Flow

Sl.	Particulars	Amount	Unit
1	Revenue from Operations during Terminal Year	2,898.78	INR Mn
2	Direct Operating Expenses during Terminal Year	(675.08)	INR Mn
3	Net Operating Income (NOI)	2,223.70	INR Mn
4	Cap Rate / Reversion Yield	7.75%	INR Mn
5	Capitalized Value	30,500.78	INR Mn
6	Deduct: Transaction Cost	(152.50)	INR Mn
Terminal Value		30,348.28	INR Mn

Block 2 – Operational:

Year		0	1	2	3	4	5	6	7	8
Particulars	Units	-	01-01-26	01-01-27	01-01-28	01-01-29	01-01-30	01-01-31	01-01-32	01-01-33
		31-12-25	31-12-26	31-12-27	31-12-28	31-12-29	31-12-30	31-12-31	31-12-32	31-12-33
Lease Income	INR Mn	-	411.47	519.76	525.59	562.19	599.67	606.39	648.34	690.65
Parking Income	INR Mn	-	-	-	-	-	-	-	-	-
CAM Income - SPV	INR Mn	-	140.28	169.08	177.55	186.29	195.75	205.54	215.82	226.61
Other Income	INR Mn	-	4.11	5.20	5.26	5.62	6.00	6.06	6.48	6.91
Total Income	INR Mn	-	555.87	694.03	708.40	754.11	801.42	817.99	870.64	924.16
Other Income										
Interest on security deposit	INR Mn	-	-	-	-	-	-	-	-	-
Signage Income	INR Mn	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision				(13.79)	(14.17)	(14.52)	(16.03)	(16.36)	(17.41)	(18.48)
Other Expenses										
CAM Costs - SPV	INR Mn	-	(131.76)	(141.85)	(148.95)	(156.39)	(164.21)	(172.42)	(181.04)	(190.10)
Property Taxes	INR Mn	-	(12.51)	(12.88)	(13.27)	(13.66)	(14.07)	(14.50)	(14.93)	(15.38)
Insurance Costs	INR Mn	-	(3.90)	(4.02)	(4.14)	(4.26)	(4.39)	(4.52)	(4.66)	(4.80)
Net Operating Income	INR Mn	-	407.71	521.50	527.88	565.26	602.72	610.19	652.60	695.41
Change in NOI YOY				28%	1%	7%	7%	1%	7%	7%
Income Support	INR Mn	-	86.08	-	-	-	-	-	-	-
NOI Including Income Support	INR Mn	-	493.79	521.50	527.88	565.26	602.72	610.19	652.60	695.41
Change in NOI YOY Including Income Support				6%	1%	7%	7%	1%	7%	7%
Capitalization										
Construction Costs	INR Mn	-	(63.29)	-	-	-	-	-	-	-
Other Expense	INR Mn	-	(8.23)	(10.40)	(10.51)	(11.24)	(11.99)	(12.13)	(12.97)	(13.81)
Asset Management Expenses	INR Mn	-	(14.40)	(18.19)	(18.40)	(19.68)	(20.99)	(21.22)	(22.69)	(24.17)
R&M Reserve Costs	INR Mn	-	(2.76)	(3.44)	(3.52)	(3.74)	(3.98)	(4.06)	(4.32)	(4.59)
Brokerage / Leasing Commissions	INR Mn	-	(18.67)	(0.02)	-	(0.07)	-	-	-	-
Security Deposit - Incoming	INR Mn	0.82	56.00	0.05	-	0.21	-	-	-	-
Security Deposit - Outgoing	INR Mn	-	-	(0.22)	-	(0.60)	-	-	-	-
Net Cashflows	INR Mn	0.82	442.44	489.28	495.46	530.14	565.76	572.78	612.62	652.83
Discount Rate	%	11.75%								
Market Value	INR Mn	7,840.63								
Add: Value of Security Deposit Amount	INR Mn	0.82								
Add: Value of CAMPlus	INR Mn	581.44								
Resultant Market Value	INR Mn	8,422.89								

Year		9	10	11	12	13	14	15	16
Particulars	Units	01-01-34	01-01-35	01-01-36	01-01-37	01-01-38	01-01-39	01-01-40	01-01-41
		31-12-34	31-12-35	31-12-36	31-12-37	31-12-38	31-12-39	31-12-40	31-12-41
Lease Income	INR Mn	698.42	702.35	791.50	800.31	799.85	1,282.25	1,346.35	1,408.68
Parking Income	INR Mn	-	-	-	-	-	-	-	-
CAM Income - SPV	INR Mn	237.94	239.39	262.33	275.45	228.76	303.68	318.86	334.81
Other Income	INR Mn	6.98	7.02	7.92	8.00	8.00	12.82	13.46	14.09
Total Income	INR Mn	943.35	948.77	1,061.75	1,083.76	1,036.61	1,598.75	1,678.67	1,757.58
Other Income		-	-	-	-	-	-	-	-
Interest on security deposit	INR Mn	-	-	-	-	-	-	-	-
Signage Income	INR Mn	-	-	-	-	-	-	-	-
Less: Vacancy Provision		(18.87)	(4.75)	(21.23)	(21.68)	(13.22)	(31.98)	(33.57)	-
Other Expenses									
CAM Costs - SPV	INR Mn	(199.60)	(209.58)	(220.06)	(231.06)	(242.62)	(254.75)	(267.49)	(280.86)
Property Taxes	INR Mn	(15.84)	(16.32)	(16.81)	(17.31)	(17.83)	(18.36)	(18.92)	(19.48)
Insurance Costs	INR Mn	(4.94)	(5.09)	(5.24)	(5.40)	(5.56)	(5.73)	(5.90)	(6.08)
Net Operating Income	INR Mn	704.10	713.03	798.40	808.31	757.38	1,287.94	1,352.80	1,451.16
Change in NOI YOY		1%	1%	12%	1%	-6%	70%	5%	7%
Income Support	INR Mn	-	-	-	-	-	-	-	-
NOI Including Income Support	INR Mn	704.10	713.03	798.40	808.31	757.38	1,287.94	1,352.80	1,451.16
Change in NOI YOY Including Income Support		1%	1%	12%	1%	-6%	70%	5%	7%
Capitalization		-	-	-	-	-	-	18,630.97	-
Construction Costs	INR Mn	-	-	-	-	-	-	-	-
Other Expense	INR Mn	(13.97)	(14.05)	(15.83)	(16.01)	(16.00)	(25.65)	(26.93)	-
Asset Management Expenses	INR Mn	(24.44)	(24.58)	(27.70)	(28.01)	(27.99)	(44.88)	(47.12)	-
R&M Reserve Costs	INR Mn	(4.68)	(4.71)	(5.27)	(5.38)	(5.14)	(7.93)	(8.33)	-
Brokerage / Leasing Commissions	INR Mn	-	-	-	-	(174.64)	-	-	-
Security Deposit - Incoming	INR Mn	-	-	-	-	307.69	-	-	-
Security Deposit - Outgoing	INR Mn	-	(56.00)	-	-	-	-	(307.95)	-
Net Cashflows	INR Mn	661.00	613.69	749.60	758.91	841.30	1,209.48	19,593.45	-
Discount Rate	%								
Market Value	INR Mn								
Add: Value of Security Deposit Amount	INR Mn								
Add: Value of CAMPlus	INR Mn								
Resultant Market Value	INR Mn								

Block 2 - CAMPlus Workings

Year		0	1	2	3	4	5	6	7	8
Particulars	Units	-	01-01-26	01-01-27	01-01-28	01-01-29	01-01-30	01-01-31	01-01-32	01-01-33
		31-12-25	31-12-26	31-12-27	31-12-28	31-12-29	31-12-30	31-12-31	31-12-32	31-12-33
CAM Income - CAMPlus	INR Mn	-	131.76	141.85	148.95	156.39	164.21	172.42	181.04	190.10
CAM Cost - CAMPlus	INR Mn	-	(88.09)	(96.64)	(104.41)	(110.23)	(115.74)	(121.53)	(127.61)	(133.99)
CAMPlus Net Cashflows	INR Mn	-	43.66	45.21	44.54	46.16	48.47	50.89	53.44	56.11
Capitalization	INR Mn	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Mn	-	43.66	45.21	44.54	46.16	48.47	50.89	53.44	56.11
Market Value	INR Mn	581.44								

Year		9	10	11	12	13	14	15	16
Particulars	Units	01-01-34	01-01-35	01-01-36	01-01-37	01-01-38	01-01-39	01-01-40	01-01-41
		31-12-34	31-12-35	31-12-36	31-12-37	31-12-38	31-12-39	31-12-40	31-12-41
CAM Income - CAMPlus	INR Mn	199.60	209.58	220.06	231.06	242.62	254.75	267.49	280.86
CAM Cost - CAMPlus	INR Mn	(140.69)	(147.72)	(155.11)	(162.86)	(171.01)	(179.56)	(188.53)	(197.96)
CAMPlus Net Cashflows	INR Mn	58.92	61.86	64.95	68.20	71.61	75.19	78.95	82.90
Capitalization	INR Mn	-	-	-	-	-	-	1,064.32	-
Net Cashflows	INR Mn	58.92	61.86	64.95	68.20	71.61	75.19	1,143.28	-
Market Value	INR Mn								

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Calculation of Terminal Cash Flow

Sl. No.	Particulars	Amount	Unit
1	Revenue from Operations during Terminal Year	1,757.58	INR Mn
2	Direct Operating Expenses during Terminal Year	(306.42)	INR Mn
3	Net Operating Income (NOI)	1,451.16	INR Mn
4	Cap Rate / Reversion Yield	7.75%	INR Mn
5	Capitalized Value	18,724.59	INR Mn
6	Deduct: Transaction Cost	(93.62)	INR Mn
Terminal Value		18,630.97	INR Mn

Please Note: The NOI for FY 2027 (including Income support and Facilities Management Business) is Rs 581 Mn.

Appendix 8. Drivers of Revenue Growth

1. The primary driver for revenue growth is vacant leasing of the building followed by contractual rent escalation.
2. Contractual rent escalation for existing tenants.
3. Post tenants exit the revenue growth driver is mark to market rental achievement

Appendix 9. Title litigation and irregularities

a. Title litigation and irregularities

Based on the information shared by the Client, there are no irregularities or litigations in title.

b. Criminal matters

There are no pending criminal matters involving the developer.

c. Regulatory actions

Based on the information shared by the Client, we understand that there are no irregularities.

d. Indirect Tax Litigation

Based on the information shared by the Client, we understand that there is no indirect tax litigation.

e. Material civil/commercial litigation

SYCAMORE PROPERTIES PRIVATE LIMITED							
<p>Pallikarnai - Chennai Location: Kancheepuram District, Tamil Nadu.</p> <p>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").</p>	<p>Letter dated 08.02.2021 sent by Mr D. Vijayabhatharathy. Received on 11.02.22.</p>	<p>Civil - Letter alleging irregularities</p>	<p>Letter alleging violating of planning permissions and environmental laws and demanding stoppage of work.</p>	<p>Reply issued on 22.02.22</p>	<p>Not quantifiable</p>	<p>N A</p>	<p>Mumbai Office 1.Saumil Vasavada (Legal) Mobile (SV): 08657418660 Work: 022 022 26564853 Email: svasavada@kraheja.com</p>
<p>Pallikarnai - Chennai Location: Kancheepuram District, Tamil Nadu.</p> <p>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"). (Matter not relating to title of land but relating to supply of goods)</p>	<p>Notice</p>	<p>Civil – Legal Notice (Private Party).</p>	<p>Legal Notice dt. 17.06.23 (Notice) (through Advocate) from M/s. Chennai Marian Offshore and industrial Supply Company to Sycamore 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>Sycamore has given its reply. Since then, no further correspondence received / given.</p>	<p>Alleged dues claimed is Rs. 55,98,098 /-</p>	<p>N A</p>	<p>Mumbai Office 1.Saumil Vasavada (Legal) Mobile (SV): 08657418660 2. Hiral Motta Mobile : 08591070077 3. Param Sampat Mobile : 09819601540 4. Ramakrishnan</p>

							Sankaran Mobile : 09884096768 5. Srinivasa Raghavan R Mobile : 07045159308
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	Commercial Court	Civil	<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.</p> <p>The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 (“Summons”) to Sycamore and others (“Respondents”) in Commercial 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>	Sycamore has filed its written statement. , The Court has appointed an Advocate Comissioner for verification of tools at the Site. The matter is currently pending.	Rs.30,87,429/-	Param Sampat	

Appendix 10. Instructions (Caveats & Limitations)

1. The Valuation Report (hereafter referred to as the “Report will not be based on comprehensive market research of the overall market for all possible situations. The Registered Valuer will cover specific markets and situations, which will be highlighted in the Report. Registered Valuer will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, Registered Valuer will rely solely on the information supplied to Registered Valuer and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, Registered Valuer will carry out analysis and assessments of the level of interest envisaged for the property(is) under consideration and the demand-supply for the commercial sector in general. Registered Valuer will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. Registered Valuer endeavours to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to the Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. Registered Valuer assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), Registered Valuer will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, Registered Valuer will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. Registered Valuer will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. In the preparation of the Report, Registered Valuer will rely on the following information:
 - i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at Registered Valuer's request;
 - iv. Other relevant information available to Registered Valuer; and
 - v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the feasibility study will be based on information or opinions as current. During the analysis, Registered Valuer would be relying on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from Registered Valuer for any purpose without prior consent from Registered Valuer and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by Registered Valuer to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times.

Please note, apart from the above, there are no other matters which may affect the property or its value.

Appendix 11. Mandatory Disclosures as per Regulation 21(3)

PARTICULARS	PAGE NUMBER
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Declaration by the valuer that Valuer is competent to undertake the Valuation	4
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Justification of the Market Rent used	69
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Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	67 – 68
PARTICULARS - PROPERTY SPECIFIC (Commerzone Pallikaranai - Block 1 & 2, Chennai)	
Address of the property	6
Ownership and Title Details including whether the transaction is a related party transaction.	8 – 9
Location of the property, formal site identification, physical features, site services, town planning etc.	54 – 56
Latest pictures of the Property	58 – 59
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	8 – 9
Extent of valuer's investigations and nature and source of data to be relied upon	26
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Purchase Price of the Property by the REIT (for existing Properties of the REIT)	8

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Existing use of the Property	6
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Latest Ready Reckoner rate (as published by state government)	113
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	59 – 60
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OPINION ON MARKET VALUE
Operational Commercial Development named
‘Commerzone Pallikaranai – Block 3’ IT/ITES
Building situated at Pallikaranai Village,
Sholinganallur Taluk (earlier with Tambaram Taluk),
Chennai District (earlier with Kancheepuram District)
and situated at Pallavaram Radial Road, Pallikaranai,
Chennai, Tamil Nadu - 600 100.

Submitted To

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

Submitted By

KZEN VALTECH PRIVATE LIMITED

Regd. No. – IBBI/RV-E/05/2022/164

Documentation

SI No	Particulars	Description
1	Name of the document	Opinion on Market Value Of Operational Commercial Development Named 'Commerzone Pallikaranai – Block 3' IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100
2	Document No.	KVPL/2025-26/MREIT/25-12/01
3	Document Status	Final Report
4	Document Date	24 March 2026
5	Document prepared by	Sachin Gulaty on behalf of KZEN Valtech Private Limited
6	No of Copies circulated	01
7	Circulation to	Mindspace Business Parks REIT ("MREIT"), (acting though its manager, K Raheja Corp Investment Managers Private Limited)
8	Date of Property Inspection	16 March 2026

Cover Letter

To,

Date: 24th March 2026

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

Sir / Madam,

This is reference to your instruction to provide Opinion on Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 3' IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100 ("Project" and/or "Asset"), by agreement signed between Mindspace Business Parks REIT, (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (herein referred to as "Client") and KZEN Valtech Private Limited represented by its Director, Sachin Gulaty (herein referred to as "Valuer") on 11 March 2026. The project is a commercial development with 0.71 million sq. ft. leasable area.

Client has separately engaged, M/s Savills Property Services (India) Private Limited, to carry out requisite macro and micro market research. All property related information like leasable area of the project, rent roll, property management fees, operating cost and property tax paid annually is provided by Client. Client has engaged Valuer to provide their independent opinion on Market Value of the Project.

This report will provide you with Valuer's opinion on market value of the Asset mentioned above and listed in **Section E** of this document. As mentioned in the engagement letter, this valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations. Valuation date is **31st December 2025**. I would like to draw your attention to the accompanying report together with the General Assumptions and Conditions upon which the opinion has been prepared, details of which are provided at Section E of this document. In my professional opinion, the Market Value of the proposed freehold interest in the Project is estimated to be approx.:

Market Value of Commercial Development named 'Commerzone Pallikaranai – Block 3' IT/ITeS Park, located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.	
Opinion on Market Value¹ as on 31st December 2025	INR 9,517.21 Mn (Indian Rupees Nine Thousand Five Hundred Seventeen Million Two Hundred and Ten Thousand (Rounded))
¹ The Market Value opinion includes INR 467.69 mn of CAMPlus Income.	

KZEN Valtech Private Limited (IBBI/RV-E/05/2022/164) represented by its Director, Sachin Gulaty (IBBI/RV/02/2021/14284), the Valuer for the Project, hereby declares that:

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report. Further:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.

Yours faithfully,



Name: Sachin Gulaty

Designation: Director

Valuer Registration No: IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and
IBBI/RV/02/2021/14284 – Sachin Gulaty

Address: SF-14, Second Floor, MGF Megacity Mall,
M G Road, Gurugram - 122002. Haryana. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

List of Abbreviations

Abbreviation	Full Form
BSE	Bombay Stock Exchange
CBD	Central Business District
CMA	Chennai Metropolitan Area
CMDA	Chennai Metropolitan Development Authority
CMWSSB	Chennai Metropolitan Water Supply and Sewerage Board
DCR	Development Controls & Regulations
FSI	Floor Space Index
GNT	Grand Northern Trunk
GST	Grand Southern Trunk
HVAC	Heating, Ventilation, and Air Conditioning
INR	Indian National Rupees
IT	Information Technology
ITES	IT enabled Services
IVSC	International Valuation Standards Committee
km	kilometer
MPR	Mount Poonamallee Road
NH	National Highway
NPV	Net Present Value
OMR	Old Mahabalipuram Road
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
SH	State Highway
STP	Sewage Treatment Plant
sq. ft.	square feet
sq. m.	square meter
TNCDBR	Tamil Nadu Combined Development and Building Rules
TNEB	Tamil Nadu Electricity Board
NA	Not Applicable
YoY	Year on Year

Executive Summary

Address	IT/ITES Building (viz. Commerzone Pallikaranai – Block 3) situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100. (Hereinafter referred to as “Project”)
Usage	IT/ITeS
Purpose of Valuation	This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations.
Date of Valuation	31 st December 2025
Date of Site Inspection	16 th March 2026
Location and Accessibility	<p>The Project is a Commercial development named ‘Commerzone Pallikaranai - Block 3’, located at No. 2, CMDA, 200 Feet Radial Rd, Ganesh Avenue, Pallikaranai, Chennai, Tamil Nadu – 600 100.</p> <p>The Project is an IT/ITeS development located in Pallikarnai, Chennai. It is accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road), which further connects to Medavakkam main road on the west and Rajiv Gandhi Salai on the east. Rajiv Gandhi Salai (viz. OMR Road) is one of the prominent office corridors in Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.</p> <p>The micro market is characterised predominantly by commercial IT/ ITeS developments and residential developments followed by social infrastructure developments.</p> <p>The PTR micro market houses some of the key commercial & IT/ITeS developments like International Tech Park Radial Road (ITPC), Embassy Splendid Tech Zone, Featherlite The Address, Chennai One, amongst others. Further, some of the prominent IT/ITeS occupiers present in the micro market include Walmart, TCS, BNY Technologies, Tekion India Pvt. Ltd., Fiserve,</p>

	<p>Vestas Wind Technology, Pearson India Education Services, Comcast India Engineering Services, Stellantis Engineering India Pvt. Ltd; amongst others.</p> <p>Prominent residential apartment developments include Jains Anarghya, Casa Grande Tulipso, Ramaniyam Ocean Dew, Jones Sigiriya, Mapleton Apartments amongst others.</p> <p>The micro market is supported by social infrastructure developments like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy, amongst others are situated in the vicinity of the Project.</p>																																			
<p>Description</p>	<p>Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named “Commerzone Pallikaranai” comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational.</p> <p>As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below.</p> <table border="1" data-bbox="488 1189 1428 1480"> <thead> <tr> <th>S. No</th> <th>Building</th> <th>No. of Tenants (Office)</th> <th>No. of Tenants (Retail)</th> <th>Total Leasable Area (mn sq. ft.)</th> <th>Vacant Area (mn sq. ft.)</th> <th>Leased area# (mn sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Block 1</td> <td>-</td> <td>-</td> <td>1.18*</td> <td>1.18</td> <td>-</td> </tr> <tr> <td>2</td> <td>Block 2</td> <td>1</td> <td>3</td> <td>0.68</td> <td>0.11</td> <td>0.57</td> </tr> <tr> <td>3</td> <td>Block 3</td> <td>5</td> <td>-</td> <td>0.71</td> <td>0.26</td> <td>0.45⁽¹⁾</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>6</td> <td>3</td> <td>2.57</td> <td>1.55</td> <td>1.02</td> </tr> </tbody> </table> <p><i>Note:</i></p> <p><i>*As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area.</i></p> <p><i>#The leased area is including committed area (Letter of Intent (LOI) & Hard Option) ⁽¹⁾ Leased area of Block 3 includes 0.04 mn sq. ft. of area under discussion with tenant and draft document has been shared for the same.</i></p> <p>Based on the instructions from the Client, we have considered Block 3 for the purpose of this appraisal housed under Content Properties Limited.</p>	S. No	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn sq. ft.)	Leased area# (mn sq. ft.)	1	Block 1	-	-	1.18*	1.18	-	2	Block 2	1	3	0.68	0.11	0.57	3	Block 3	5	-	0.71	0.26	0.45 ⁽¹⁾	Grand Total		6	3	2.57	1.55	1.02
S. No	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn sq. ft.)	Leased area# (mn sq. ft.)																														
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	<p>The details of leased area based on the rent roll shared by the Client, are as below:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Block 3 – Tenants Name</th> <th>Unit no/Office floor</th> <th>Leased Area (sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>American Megatrends International India Private Limited</td> <td>Unit No B3-702, 801, 7th & 8th Floor</td> <td>83,218</td> </tr> <tr> <td>2</td> <td>Simpliwork Offices Pvt Ltd</td> <td>Unit No B3-1501, 15th Floor 1601, 16th Floor</td> <td>111,642</td> </tr> <tr> <td>3</td> <td>Edge24 Business Process Services LLP</td> <td>4th and 5th Floor</td> <td>109,974</td> </tr> <tr> <td>4</td> <td>EPAM Systems India Private Limited</td> <td>Unit No B3 - 1401 of 14th floor</td> <td>40,587</td> </tr> <tr> <td>5</td> <td>Co works (Walmart)</td> <td>Unit No.B3-901 and B3-1001 on 9th and 10th floors</td> <td>106,296</td> </tr> <tr> <td colspan="3">Total Leasable Area (sq. ft.)</td> <td>451,717</td> </tr> </tbody> </table> <p>(As per the rent roll provided by the Client)</p>	S. No.	Block 3 – Tenants Name	Unit no/Office floor	Leased Area (sq. ft.)	1	American Megatrends International India Private Limited	Unit No B3-702, 801, 7th & 8th Floor	83,218	2	Simpliwork Offices Pvt Ltd	Unit No B3-1501, 15th Floor 1601, 16th Floor	111,642	3	Edge24 Business Process Services LLP	4th and 5th Floor	109,974	4	EPAM Systems India Private Limited	Unit No B3 - 1401 of 14th floor	40,587	5	Co works (Walmart)	Unit No.B3-901 and B3-1001 on 9th and 10th floors	106,296	Total Leasable Area (sq. ft.)			451,717
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Total Leasable Area (sq. ft.)			451,717																										
Tenure	Freehold (As per the information shared by the Client, we understand balance tenure is Not Applicable (hereinafter ‘NA’))																												
Nature of the Interest by the Client	Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely M/s Content Properties Private Limited.																												
Purchase Price of the Project	Not Applicable (Since this is a proposed transaction, purchase price for the project is NA)																												
Historical Valuation of the Project in 4 Previous Years	Not Applicable (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the Valuer)																												
Change in Assumptions vis-a-vis previous valuation	Not Applicable (No previous valuation was conducted by the Valuer)																												

<p>Area Details</p>	<p>As per the information shared by the Client, the area details for Blocks 3 is as below:</p> <ul style="list-style-type: none"> • Land Area: 3 acre 5.26 cents • Total Leasable Area: 708,839 sq. ft. • Leased Area*: 451,717 sq. ft. (5 tenants) • Vacant Area: 257,123 sq. ft. <p>Building-wise area details are as shown below:</p> <table border="1" data-bbox="488 613 1426 757"> <thead> <tr> <th>S. No.</th> <th>Building</th> <th>No. of Tenants</th> <th>Total Leasable Area (sq. ft.)</th> <th>Vacant Area (sq. ft.)</th> <th>Leased area* (sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Block 3</td> <td>5</td> <td>708,839</td> <td>257,123</td> <td>451,717</td> </tr> </tbody> </table> <p>(As per the rent roll provided by the Client) Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</p>	S. No.	Building	No. of Tenants	Total Leasable Area (sq. ft.)	Vacant Area (sq. ft.)	Leased area* (sq. ft.)	1	Block 3	5	708,839	257,123	451,717
S. No.	Building	No. of Tenants	Total Leasable Area (sq. ft.)	Vacant Area (sq. ft.)	Leased area* (sq. ft.)								
1	Block 3	5	708,839	257,123	451,717								
<p>Guideline Value</p>	<p>For: 200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road)</p> <p>Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.</p> <p>Composite Value: INR 6,500 per sq. ft.</p> <p><i>Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately</i></p>												
<p>Was the transaction at the time of acquisition a related – party transaction</p>	<p>Yes</p>												
<p>Valuation Approach and Method</p>	<p>This opinion on market value has been prepared while adopting Discounted Cash Flow Method under the Income Approach to valuation</p>												
<p>Opinion on Market Value¹ as on 31st December 2025</p>	<p>INR 9,517.21 Mn (Indian Rupees Nine Thousand Five Hundred Seventeen Million Two Hundred Ten Thousand (Rounded))</p>												
<p>¹The Market Value opinion includes INR 467.69 mn of CAMPlus Income.</p> <p>Please note that the above market value is based on the assumption that the Project has a clear and marketable title. We have not considered any time, cost and effort that may have to be incurred for getting a clear and marketable title of the Project.</p>													

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Valuation Certificate

Property Name	Operational Commercial Project named 'Commerzone Pallikaranai – Block 3'
Property Address	'Commerzone Pallikaranai – Block 3', IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.
Land Area	3 acres 5.26 cents
Brief Description	The Project is located in Pallavaram Thoraipakkam Road micro market in the Southwestern part of Chennai. Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport. The Project has excellent visibility along the access road and has 1 entry/exit point.
Valuation Approaches	Since the development is completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' under Income Approach to valuation.
Nature of the Interest by the Client	Project is a freehold asset. The REIT proposes to acquire 100% of the shareholding of the SPV owning the project., namely M/s Content Properties Private Limited..
Purchase Price of the Project	Not Applicable (Since this is a proposed transaction, purchase price for the project is NA)
Historical Valuation of the Project in 4 Previous Years	Not Applicable (Since this is a proposed transaction, the previous valuation of the property has not been conducted by the valuer)
Guideline Value	For: 200ft. Radial Road (Viz M.M.R.D Scheme Road or Pallavaram–Thoraipakkam Radial Road) Land Component: INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre. Composite Value: INR 6,500 per sq. ft.

	<i>Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.</i>
Date of Valuation	31 st December 2025
Date of Inspection	16 th March 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Opinion on Market Value¹ as on 31-Dec-2025	INR 9,517.21 Mn (Indian Rupees Nine Thousand Five Hundred and Seventeen Million Two Hundred Ten Thousand (Rounded)) <i>¹The Market Value opinion includes INR 467.69 mn of CAMPlus Income.</i>
Matters Affecting the Property and its Value	Please refer to Chapter D of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project.
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

A. Instructions and Terms of Reference

1. Instructions & Basis of Valuation

Mindspace Business Parks REIT (“MREIT”), (acting through its manager, K Raheja Corp Investment managers Private Limited) (hereinafter referred to as the “Client”), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed **KZEN Valtech Private Limited**, Registered as a Valuer Entity with the Insolvency and Bankruptcy Board of India (“IBBI”) bearing registration no. **IBBI/RV-E/05/2022/164** represented by its Director, Sachin Gulaty Registered as Valuer for Land and Building Asset class with IBBI bearing registration no. **IBBI/RV/02/2021/14284** (hereinafter referred to as the “Valuer”), to provide an independent opinion on market value of commercial/office property named ‘**Commerzone Pallikaranai – Block 3’ IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100**, vide Engagement Letter dated 11th March 2026 (“Agreement”). The Client intends to seek an independent opinion on market value of Project for the disclosure of valuation of assets forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with applicable clarifications, guidelines and notifications issued thereunder in the Indian stock exchange.

This Valuation Report provides Valuer’s opinion on market value of the Project.

The Client agrees to abide by the terms of the Agreement. In case of any discrepancy between the terms of this report and the Agreement, the terms of Agreement shall prevail. Valuer has reported the values on a freehold basis.

The valuation of the Project is conducted on as-is-where-as basis employing ‘**Discounted Cash Flow Method**’ for the operational commercial development. Further, **M/s. Content Properties Private Limited** (Hereinafter referred to as “Developer”) through its representative/ authorised employee has assisted valuer to carry out the site inspection of the Project.

2. Purpose of Valuation

This valuation and this report have been prepared for the purpose of presentation to the Board of K Raheja Corp / Mindspace REIT to seek their approval prior to potential acquisition of the entity owning the Project/Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations.

3. Reliant Parties

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India (‘SEBI’), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and wilful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4. General Assumptions & Conditions

This Valuation Report has been prepared on the basis of the assumptions, caveats and limitations indicated in various parts of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

5. Profile and Capability of the Valuer

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinion on market value of the Project.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 29 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki,

Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation (“IOVRVF”), is a Fellow of Royal Institution of Chartered Surveyors (“RICS”), Fellow and Lifetime Member of Institute of Valuers, India (“IOV”), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre (“IIAC”) Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

6. General Comment

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

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

Property values can change substantially, even over short periods of time, and thus the valuation of the Project hereinafter could differ significantly if the date of valuation were to change. This report should not be relied upon for any purpose other than that for which this valuation exercise has been undertaken.

7. Independence, Conflict of Interest and Valuer’s Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in the past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

8. Inspection Of the Project

The project was inspected on 16th March 2026 by the Valuer in the presence of a Client nominated representative, and no site visits have been conducted thereafter. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which are assumed to be correct. Based on discussions with the Client, it has been assumed that no material change in the condition of the property has taken place, except for the progress of construction work (if any) in accordance with the information shared.

9. Date of Valuation

Valuer's opinions of value are based on the internal and external inspection of the project conducted on 16th March 2026. However, based on the information shared by Client, we have considered 31st December 2025 to be the date of valuation. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

10. Confidentiality & Authority

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents, except as may be required in connection with the disclosure of valuation of assets forming part of the portfolio of Mindspace REIT under the applicable law.

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Report itself and its contents) is solely for the purpose set out in Section A herein. If the Client desires to use the Report in any offering or other investment material for a purpose other than that mentioned in Section A, then:

- (a) the Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and
- (b) the Client will obtain his consent to the references in such materials to the Report.

11. Disclaimers & Limitations of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, or omissions in the report caused due to false, misleading, or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the valuation under this engagement shall not exceed the total professional fee paid by the Client.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and/or REIT or its SPVs be subject to any claim ("Claim Parties") in connection with, arising out of, or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim, and he shall not object to his inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/refund to the Valuer the actual cost (including legal fees and external counsel's fees) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate or successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification or validation of zoning Regulations or development controls with any government departments or authorities, among other aspects.

12. Disclosure and Publication

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, along with the SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that this Valuation Report is prepared in accordance with the said REIT regulations.

13. Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that the Valuer is familiar with applicable Anti-Corruption Laws under this Agreement, including but not limited to the Prevention of Corruption Act, 1988, and will ensure that neither it nor any of its officers, directors, shareholders, employees, agents, or any other person acting under its implied or express authority will engage in any activity, practice or conduct that would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability under, applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed a material breach of the Agreement, and in case the Valuer is insisted upon or is asserted by the Client to violate any of the above undertakings, including Anti-Corruption regulations in any form or manner, whether on the pretext of business relationship or otherwise, the Valuer shall have the discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination shall not in any way prejudice the rights and obligations (including payment for services delivered under this Agreement) already accrued to the Valuer prior to such termination.

Key Assumptions, Qualifications, Limitations and Disclaimers

1	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2	Legal Due – Diligence	<p>Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.</p> <p>Unless disclosed to us to the contrary and recorded in the Property Report – Appendix 9, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the project.</p>
3	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4	Regulatory Due - Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all

		likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements, and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8	Site Visit and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geophysical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental

		legislation and are Project Site licensed by the appropriate authorities.
11	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.

		<p>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.</p> <p>For ease and simplicity of representation, certain figures may have been rounded.</p>
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Please note that, apart from the above, there are no material qualifications to the valuation.

B. Investigation, Nature And Source Of Information

Investigation, Nature and Source of Information

The Valuer conducted physical inspections of the Project, during which the buildings and associated assets were visually examined to assess their physical condition and the apparent standard of maintenance and upkeep.

Information relating to the structure and dynamics of the relevant real estate market for the Project was sourced from the industry and market report prepared by Savills Property Services (India) Pvt Ltd (“Savills”), who were appointed by the Client to undertake market research analysis of the properties mentioned in Part A of the report.

Unless otherwise stated, all project-related information relied upon for the purpose of this valuation has been provided by the Client. The Valuer has assumed that the documents furnished are true copies of the originals. Rent rolls were cross verified against lease deeds on a sample basis to confirm their authenticity. Wherever feasible, the Valuer has independently revalidated key information by reviewing original documents made available by the Client.

In addition, the Valuer has relied upon the following documents and information provided by the Client in respect of the Project:

- Title certificates issued by the Client’s legal counsel, outlining the nature of ownership interest and details of ongoing litigations;
- Architect’s certificates specifying site areas and built-up areas;
- Relevant statutory approvals from competent authorities pertaining to occupancy, operations and fire safety;
- Lease agreements and key commercial terms for the top five tenants, reviewed on a sample basis;
- Applicable Master Plan/Development Plan governing the jurisdiction of the Project;
- Management representations covering:
 - Major repairs undertaken and proposed for the Project;
 - Statement of assets;
 - Details of any revenue pendency;
 - Options, rights of pre-emption, and any other encumbrances affecting the property;
 - List of material litigations.

The key assumptions and inputs used in the valuation calculations are based on the following sources of information: Savills Research, inputs and communications from industry professionals (including Savills representatives), market intelligence, site visit and Management representations.

C. Market Overview

1. City Overview- Chennai

Chennai, the Tamil Nadu state capital, is located on the coast of the Bay of Bengal and is home to the second-largest container port in India. It is the sixth most populous city and fourth-most populous urban agglomeration in India. The city, together with the adjoining regions, constitute the Chennai Metropolitan Area which is spread over 1,189 sq km. Called 'The Detroit of India', Chennai accounts for more than one-third of India's auto component production. IT/ITES, hardware engineering and financial services are the other major economic anchors for the city.

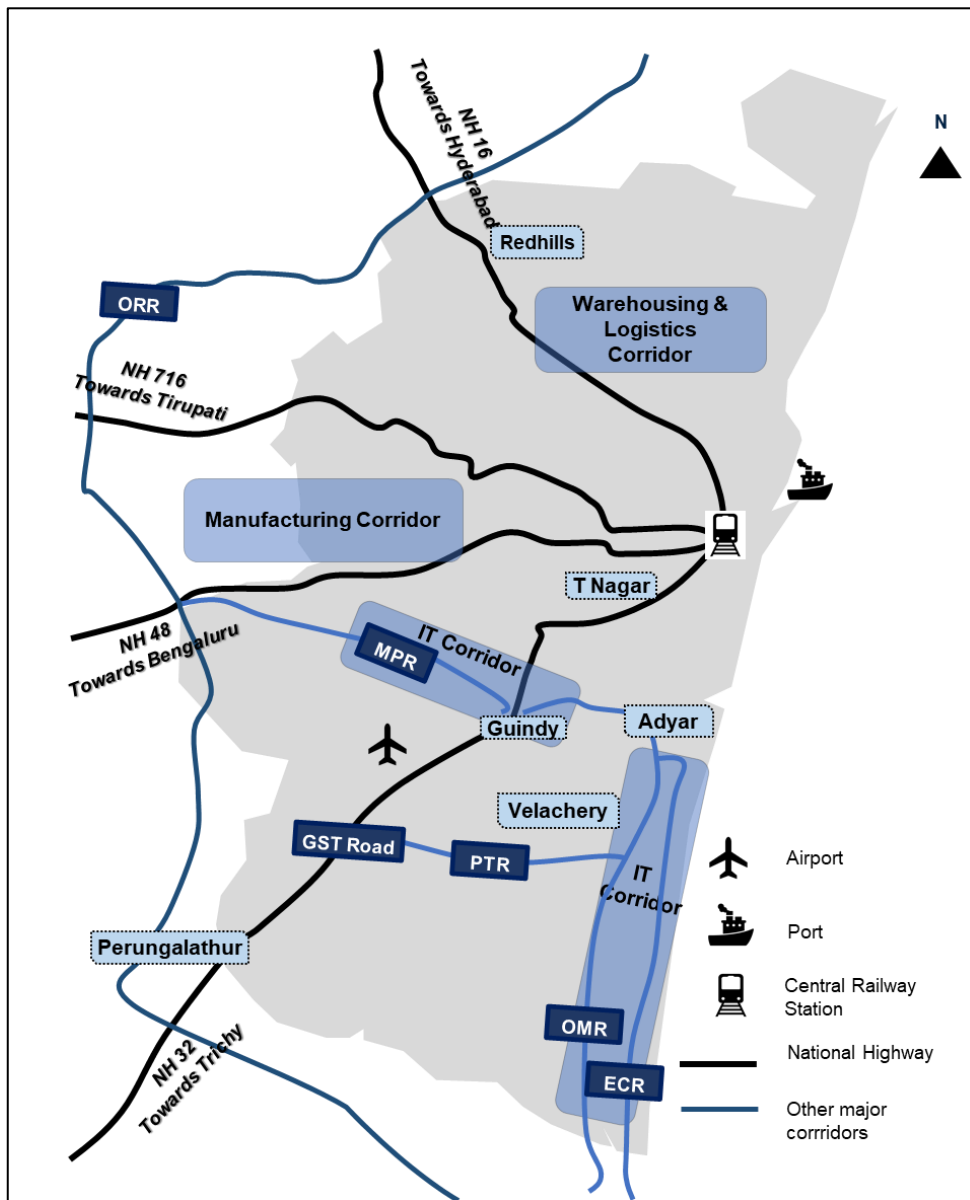


Figure 1: Infrastructural development of Chennai (Map not to scale)

A major administrative and cultural centre, Chennai has a low cost of living, a well-established physical and social infrastructure and a skilled workforce. A significant education hub, Chennai's top educational institutions include Anna University, Indian Institute of Technology Madras and University of Madras among others. Major

research institutes in the city are the Central Leather Research Institute and Central Electronics Engineering Research Institute.

Evolution of Chennai

The origin of the metropolitan city started in 1639 with British East India Company making Madras (Chennai) as a factory trading post. In 1746, Madras was captured by the French and regained control by the British in 1749. With the introduction of railways in the late 19th century, Chennai got linked with other important cities like Mumbai which enhanced its trade and communication. When India became independent in 1947, the city was declared as the capital of Madras State which was later renamed as Tamil Nadu in 1969.

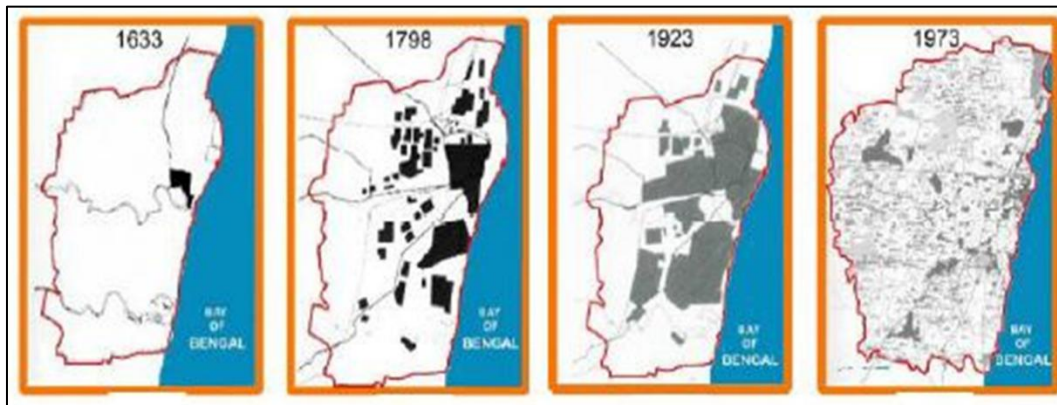


Figure 2: Evolution & Growth Trend of Chennai

Source: CMDA

Strategic location and connectivity through ports allowed Chennai to gain global significance and led to various businesses setting up base in the city. Post liberalisation, Ford Motor set up their plant at Chennai, which was followed by Renault-Nissan Alliance, Yamaha Motor, Daimler, Hyundai Motor, BMW and Mitsubishi Motor. The manufacturing businesses evolved to provide employment opportunities in the IT/ITES sector and led to Chennai emerging as an information technology and manufacturing hub for the automobile sector and its ancillaries. The increasing growth of e-commerce platforms, expanding 3PL sector and greater implementation of technology is catalysing the growth of logistics and warehousing. The focus on infrastructure development in the city has led to the development of road, rail, sea and air transport networks enabling excellent connectivity to other major business hubs.

Key highlights of the Chennai ecosystem are as follows:

Attributes	Chennai
Location	13°04'55.2"N 80°16'22.3"E, South India in State of Tamil Nadu
City Area^a	426 sq km.
Climate & Rainfall^b	Extreme Temp: Summers: 35 to 40 °C Winters: 19 to 25 °C.
Urban Population^c	2001: 4,343,645 2011: 4,646,732
Decadal Growth Rate^{4d}	7% (2001-2011)
Density^e	Approximately 26,553 persons per sq km.
Sex Ratio^f	989 females for every 1,000 males
Literacy Rate^g	90.2%
Per Capita Income^h	INR 57,706 (at 2004-05 constant price) ¹
Key Industries	Automobile, IT/ITeS, Textiles, Engineering

Source: ^a cmdachennai.gov.in

^b www.noaa.gov

^{c, d, e, f, g} census – 2011¹

^h smartcities.gov.in

¹ The Census data was scheduled to be release in 2021 and has been delayed due to the Covid pandemic. Currently, there is no confirmed release date from the Indian Government for the release of the same.

2. Infrastructure Assessment

Existing Infrastructure

Prominent infrastructure projects are as follows:

Development Initiatives	Connectivity
<p>Metro</p>	<ul style="list-style-type: none"> ▪ <u>Metro phase - 1</u> Comprises of 2 corridors <ul style="list-style-type: none"> ○ Corridor 1 connects Washermenpet to Airport and Corridor 2 connects Chennai Central to St. Thomas Mount ○ Phase 1 extension connects Washermenpet to Wimco Nagar
<p>Airport and Ports</p>	<ul style="list-style-type: none"> ▪ <u>Chennai International Airport</u> International airport viz. Chennai International Airport located at Menambakkam provides aerial connectivity to all destinations in India and major cities across the world to Chennai ▪ <u>Kamarajar Port Limited</u> Kamarajar Port Limited, formerly Ennore Port, is located on Coromandel Coast at approximately 25 km from Chennai Port, Chennai. ▪ <u>Chennai Port</u> Chennai Port is one of the oldest ports in India which has its own railway lines extending to approximately 41 km.
<p>Railway Station</p>	<ul style="list-style-type: none"> ▪ Prominent railway stations are: <ul style="list-style-type: none"> ▪ Tambaram Railway Station ▪ Egmore Railway Station ▪ MRG Railway Station
<p>Local Railway Network</p>	<ul style="list-style-type: none"> ▪ Prominent railway lines are: <ul style="list-style-type: none"> ▪ Velachery ▪ Perungudi ▪ Chetpet
<p>Roads / Highways</p>	<ul style="list-style-type: none"> ▪ <u>Prominent roadways and highways located in Chennai city includes:</u> <ul style="list-style-type: none"> ▪ National Highway-45 ▪ National Highway -48 ▪ National Highway -16 ▪ Outer Ring Road ▪ Inner Ring Road

Chennai city is well connected by roads and rail to other parts of Tamil Nadu. Being the state capital, it has requisite developmental infrastructure as highlighted below:

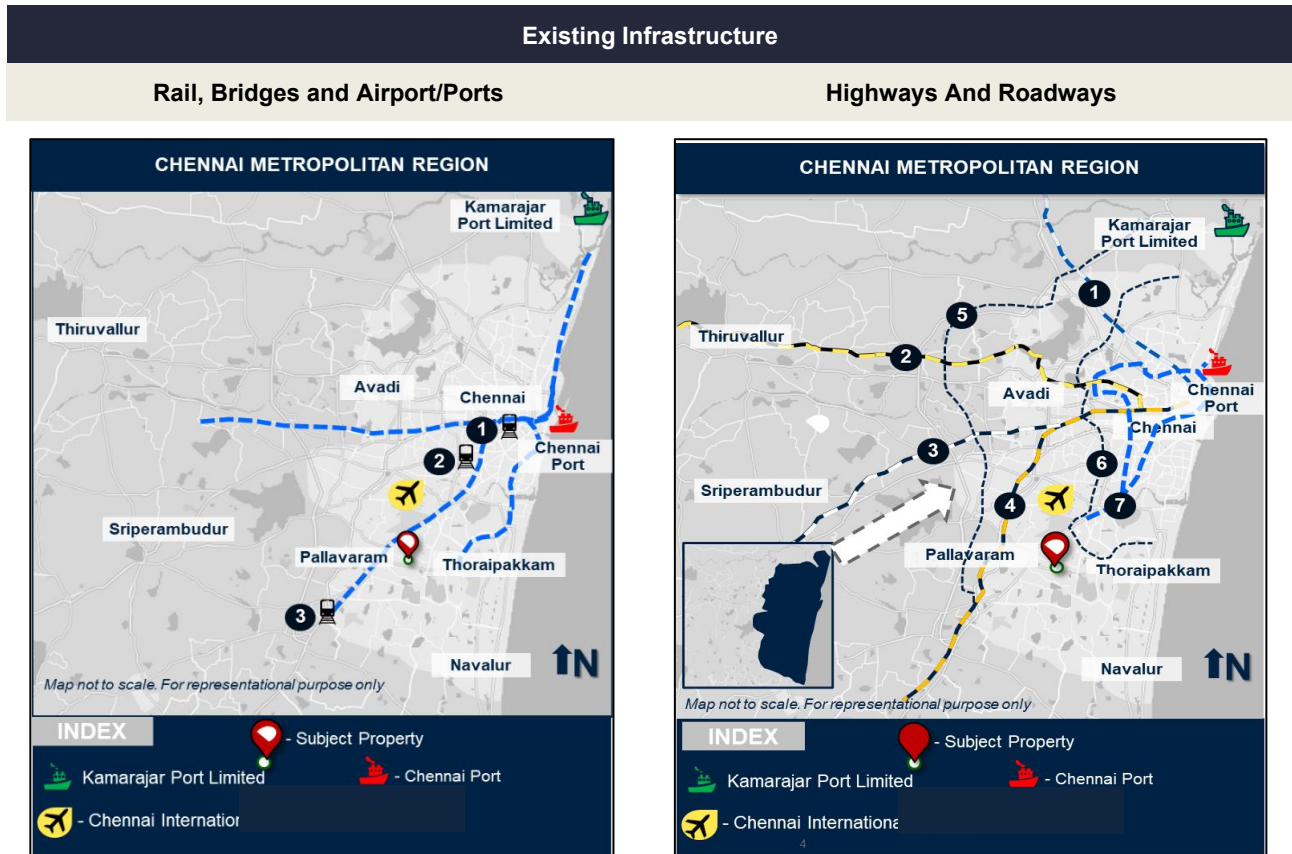


Figure 3: Existing Infrastructure – Rail/ Airports/ Ports

(Map not to scale)

Legend

1. Central Railway Station
2. Egmore Railway Station
3. Tambaram Railway Station

Figure 4: Existing Infrastructure – Highways/ Roadways

(Map not to scale)

Legend

1. National Highway - 16
2. National Highway - 716
3. National Highway - 48
4. National Highway – 45
5. Inner Ring Road
6. Outer Ring Road
7. Chennai Metro Rail Limited – Phase 1

Upcoming Infrastructure

Prominent infrastructure initiatives are highlighted below:

Development Initiatives	Connectivity
Metro	<ul style="list-style-type: none"> ▪ <u>Metro phase – 2 comprises of 3 corridors.</u> <ul style="list-style-type: none"> ○ Corridor 3 connects Madhavaram to SIPCOT ○ Corridor 4 connects Lighthouse to Poonamallee Bypass ○ Corridor 5 connects Madhavaram to Sholinganallur
Roads / Highways	<p>Prominent highways / roads under development are:</p> <ul style="list-style-type: none"> ▪ <u>Chengalpattu – Tambaram Elevated Expressway</u> 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 the existing four lanes to eight lanes along NH 45 is complete. ▪ <u>Chennai Peripheral Ring Road</u> The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction located close to East Coast Road (South Chennai) The stretch will be divided into 5 sections. As on date land acquisition is completed and work is expected to complete by CY 2026. ▪ <u>Chennai-Bengaluru Industrial Corridor (CBIC)</u> As part of the Chennai Bengaluru Industrial Corridor, a multi modal industrial corridor is planned to be developed Ponneri Industrial Corridor in Chennai along with two industrial corridors each located in Andra Pradesh and Bengaluru. This would enhance the industrial development and infrastructure along the connects routes. ▪ <u>Chennai-Bengaluru Expressway</u> The 262km long greenfield project expressway is currently under construction. The expressway will ease the traffic congestion and reduce travel time to 3 hours. The stretch is currently under construction and is expected to complete by mid of 2026.

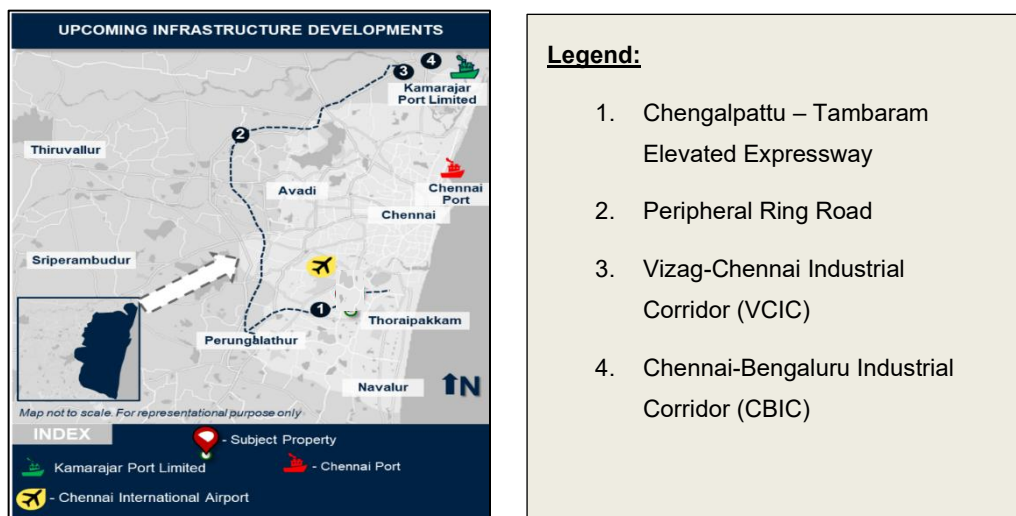


Figure 5: Upcoming Infrastructure (Map not to scale)

3. Introduction

The valuation exercise considers prevailing market performance and other relevant indicators, as derived from market research including the industry report prepared by Savills Property Services (India) Pvt Ltd, which has been appointed by the Client as an independent consultant.

4. Real Estate Market Overview, CY 2025 - India

The demand for offices reached a new peak in CY 2025 on the back of strong economic growth, and in some measure, owing to anticipation of political continuum. This year, three cities, namely Bengaluru, Hyderabad and Chennai recorded new absorption peaks collectively accounting for 20.5 mn sq. ft. marking a shift from 2024 when Bengaluru, Hyderabad and Pune dominated in office space absorption by GCCs. supported by sustained large-format GCC transactions and expansion-led demand, underpinned by its mature and well-established office ecosystem. Hyderabad and Chennai, benefitting from deeper integration into global corporate networks, further strengthened their positioning as scalable, cost-efficient and future-ready office destinations for multinational occupiers.

5. Chennai Commercial Office Space – Stock, CY 2025

Chennai witnessed a fresh supply of 5.3 mn sq. ft. of office space in CY 2025, nearly three times the annual supply recorded in 2024. Further, the city witnessed nearly 90% of the new supply of non-SEZ properties. The supply landscape was largely dominated by IT Non-SEZ developments, which accounted for 86% of the total, while Non-IT developments contributed the remaining 14%. PTR emerged as the most active micro market, witnessing the maximum project completion and contributing to a substantial 46% of the overall supply share. This was followed by OMR Zone 1 at 22% and MPR at 12%.

6. Chennai Office Space - Leasing and Future Supply, CY 2025

Leasing dominated by large-sized deals: Chennai recorded a surge in office space demand, with absorption reaching 9.1 mn sq. ft. in CY 2025, reflecting a 10% YoY growth. Leasing activity gained strong momentum during the first half of the year; however, traction moderated slightly in the second half amid prevailing macroeconomic uncertainties.

Approximately 6.51 mn sq. ft. of new office supply is expected to be delivered in 2026. Further, approximately 3.2 mn sq. ft of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city's overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026.

7. Chennai Real Estate Micro Market Segregation

Chennai has been classified into development zones based on the concentration and profile of real estate activity across asset classes.

CBD	Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD	Guindy & MPR (Mount Poonamalle Road) - Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam
	OMR Zone 1 (Old Mahabhalipuram Road) - Tharamani, Perungudi, MGR Salai

	Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD	OMR Zone 2 (Old Mahabalipuram Road) - Thoraipakkam, Sholinganallur, Navalur, Siruseri
	PTR (Pallavaram Thoraipakkam Road) - Pallavaram Link Road
	GST (Grand Southern Trunk Road) - Perungalathur, Maraimalai Nagar
	Ambattur

CBD: Central Business District, SBD: Secondary Business District, PBD: Peripheral Business District

The following map highlights the Chennai Real Estate Micro Market Segregation:

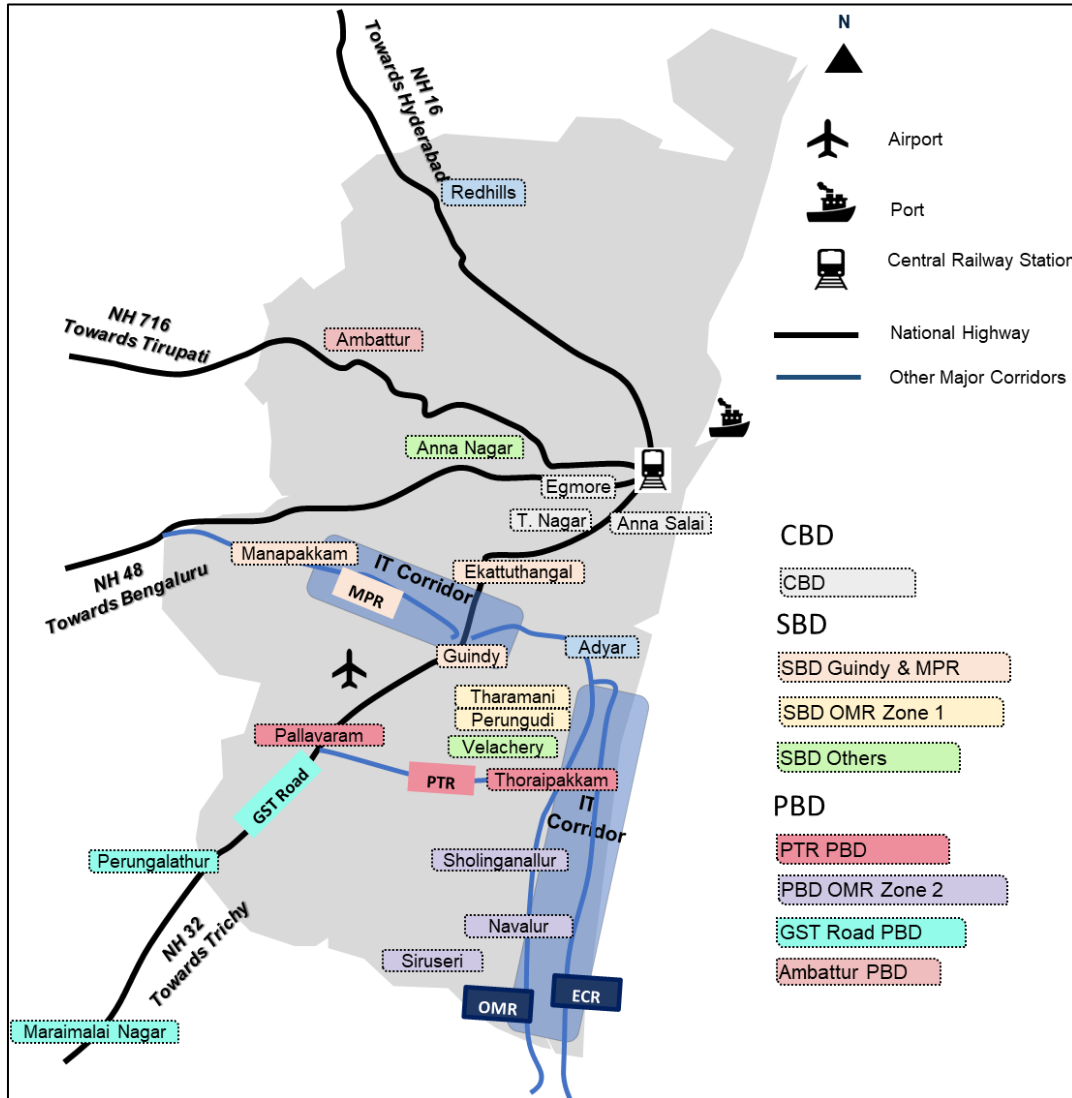


Figure 6: Chennai Commercial Clusters (Map not to scale)

Source: Savills Research

8. Economic Growth Vectors – Chennai

The city is India's second largest exporter of information technology (IT) and business process outsourcing (BPO) services. A major part of India's automobile industry is based in and around the city thus earning it the nickname "Detroit of India".

Located towards the sea, the city is predominantly growing in concentric manner (outward from CBD) in the Northern, Western & Southern directions. The prominent growth corridors, as depicted in the map above are:

Micro-market	Locations Included	Description
Central Business District (CBD)	<ul style="list-style-type: none"> Anna Salai Nungambakka m R K Salai Egmore T Nagar Gream Road 	<ul style="list-style-type: none"> Primary commercial business district of Chennai with many BFSI companies Prominent companies include HP, Infosys, Deloitte India, RR Donnelley and Microsoft. The average quoted rental ranges between INR 80 – 120 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in CBD is at 13.17 million sq. ft. Vacancy at the end of CY 2025 was estimated at 5-6%
SBD – OMR Zone 1	<ul style="list-style-type: none"> Taramani Perungudi MRG Salai 	<ul style="list-style-type: none"> Located 10-12 km from the CBD, SBD – OMR Zone 1 houses corporates, prominent IT/ITES companies Prominent companies include Fidelity Business Services India, Siemens, Tablespace and Guidehouse. The average quoted rental ranges between INR 100 – 130 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – OMR Zone 1 is at 26.13 million sq. ft. Vacancy at the end of CY 2025 was estimated at 7-8%
PBD – OMR Zone 2	<ul style="list-style-type: none"> Thoraiakkam Sholinganallur Navalur Siruseri 	<ul style="list-style-type: none"> Located 18-20 km from the CBD, OMR zone 2 houses prominent IT/ITES companies Prominent companies include HCL, Nokia, TCS, PayPal and Accenture. The average quoted rental ranges between INR 55 – 68.5 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – OMR Zone 2 is at 12.53 million sq. ft. Vacancy at the end of CY 2025 was estimated at 15-16%
SBD – Guindy	<ul style="list-style-type: none"> Guindy Industrial Estate Little Mount Ekattuthangal 	<ul style="list-style-type: none"> Located 6-8 km from the CBD, SBD – Guindy houses IT/ITES companies and corporates Prominent companies include Verizon, Saint Gobin, Optum and Prodapt. The average quoted rental ranges between INR 75 – 105 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Guindy is at 8.30 million sq. ft. Vacancy at the end of CY 2025 was estimated at 3-4%
SBD – Mount Poonamallee Road	<ul style="list-style-type: none"> Porur Ramapuram Manapakkam 	<ul style="list-style-type: none"> Located 6-8 km from the CBD, SBD – Mount Poonamallee Road houses IT/ITES companies and corporates Prominent companies include Citi Bank, Barclays, Phothon and ZF.

Micro-market	Locations Included	Description
		<ul style="list-style-type: none"> The average quoted rental ranges between INR 75 – 88 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Mount Poonamallee Road is at 13.45 million sq. ft. Vacancy at the end of CY 2025 was estimated at 8-9%
SBD – Others	<ul style="list-style-type: none"> Velacherry Arcot Road Arumbakkam Anna Nagar 	<ul style="list-style-type: none"> Located 8-10 km from the CBD, SBD – Others houses IT/ITES companies and corporates Prominent companies include Amura Health, Corporate Edge and RANE. The average quoted rental ranges between INR 55 – 100 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Others is at 2.42 million sq. ft. Vacancy at the end of CY 2025 was estimated at 21-22%
PBD – Pallavaram–Thoraipakkam Road	<ul style="list-style-type: none"> Pallavaram, Kovilambakkam Keelkattalai Madipakkam 	<ul style="list-style-type: none"> Located 16-18 km from the CBD, PBD – Pallavaram–Thoraipakkam Road houses IT/ITES companies and corporates Prominent companies include StateStreet, Walmart, Vestas and Shell. The average quoted rental ranges between INR 75 – 85 per sq. ft. per month as on CY 2025 for Grade A developments. The average quoted rental ranges between INR 60 – 70 per sq. ft. per month as on CY 2025 for Premium Grade B developments. At the end of CY 2025, total office stock in PBD – Pallavaram–Thoraipakkam Road is at 10.76 million sq. ft. Vacancy at the end of CY 2025 was estimated at 26-27%
PBD – GST Road	<ul style="list-style-type: none"> Tambaram Chromepet Perungalathur Maraimalai Nagar 	<ul style="list-style-type: none"> Located 20-22 km from the CBD, PBD – GST Road houses IT/ITES companies and corporates Prominent companies include Accenture, Sutherland, Visteon and Hinduja Tech limited. The average quoted rental ranges between INR 55 – 60 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – GST Road is at 4.81 million sq. ft. Vacancy at the end of CY 2025 was estimated at 46-47%
PBD – Ambattur	<ul style="list-style-type: none"> Ambattur Industrial Estate Mogappair 	<ul style="list-style-type: none"> Located 16-18 km from the CBD, PBD – Ambattur houses IT/ITES companies and corporates Prominent companies include Access Health Care, Tele Performance, TCS, Iopex and ICICI bank. The average quoted rental ranges between INR 50 – 60 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – Ambattur is at 5.63 million sq. ft. Vacancy at the end of CY 2025 was estimated at 3-4%

Source: Savills Research H2 2025 | All details in the table above are listed for Grade A & Premium Grade B office space. The above quoted rental ranges are delineated, and the benchmarking is in line to the subject property specification.

*The surge in vacancy is due to completion of Commerzone Pallikaranai Block 3 which has a leasable area of approximately 0.7 mn sq. ft. and International Tech Park Radial Road – Tower 2 with a leasable area of approximately 1.3 mn sq. ft. which was completed towards end of CY 2025.

9. Chennai City Real Estate - Grade A Office – Supply, Absorption, Vacancy Trends

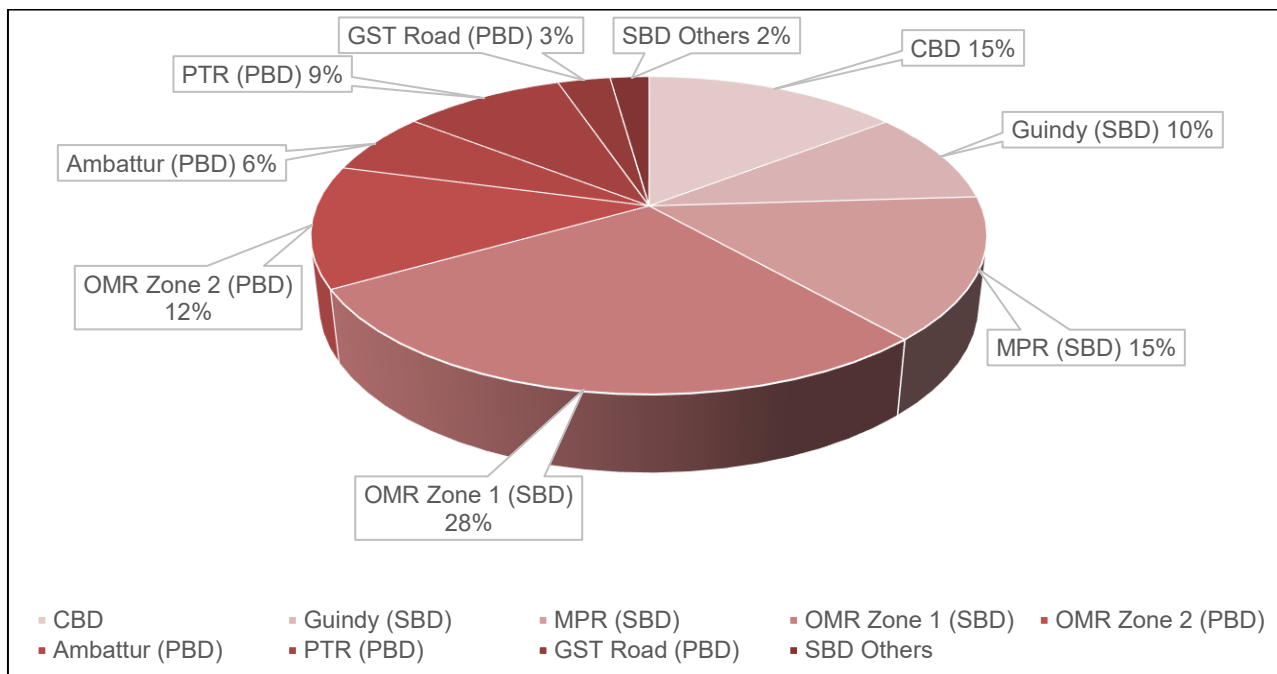
Below detailed micro market classification is listed as per the commercial office space market:

Micro Market ⁱ	Stock ² (mn sq. ft.)	Vacancy (%)	Quoted Rental Range (INR/sq. ft./month)
OMR Zone 1 (SBD)	26.13	8.0%	100 – 130
Central Business District (CBD)	13.17	5.8%	80 – 120
OMR Zone 2 (SBD)	12.53	15.6%	55 – 69
Mount Poonamallee Road (SBD)	13.45	8.7%	75 – 88
Pallavaram Thoraipakkam Road (PBD) ³ – Subject Micro Market	10.67	26.4%	75 – 85
Guindy (SBD)	8.30	3.0%	75 – 105
Grand Southern Trunk Road (PBD)	4.81	46.8%	55 – 60
Ambattur (PBD)	5.63	3.9%	50 – 65
SBD Others	2.42	21.9%	65 – 100
Total Stock (mn sq. ft.)	97.11	12.4%	

Source: Savills Research H2 2025 | The stock and vacancy details in the table above are listed for Grade A & Premium Grade B office space.

CBD: Central Business District; **SBD:** Secondary Business District; **PBD:** Peripheral Business District

The below graph shows the absorption of space in the above detailed zones in Chennai.



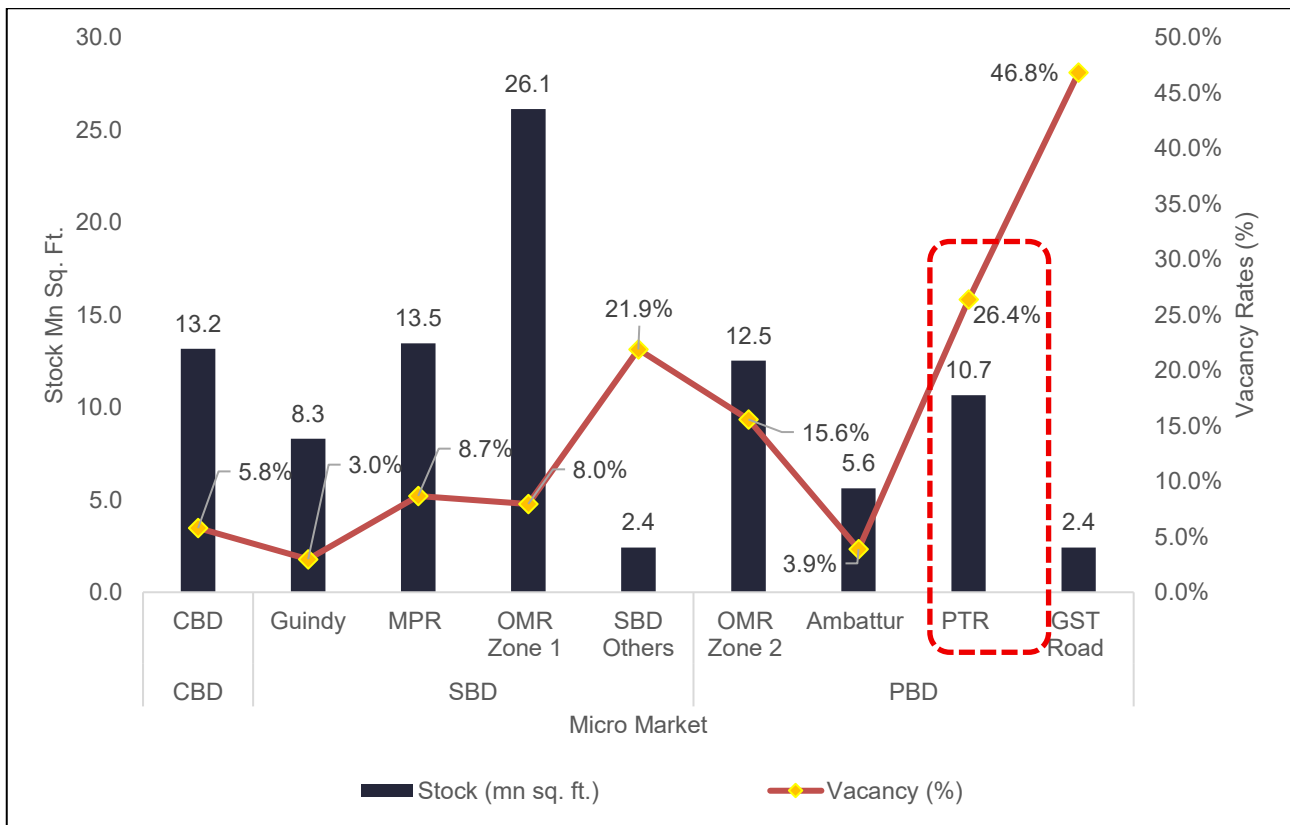
Source: Savills Research H2 2025

² Stock Grade A commercial office buildings with BUA > 0.4 mn sq ft. Considering the scale of our development in consideration to current Chennai micro-market stock, we opine that buildings with BUA > 0.4 mn sq ft. are the applicable benchmarks for the Project. Hence, for the purpose of this assessment we have excluded buildings below 400,000 sq ft. of built-up area and which does not meet Grade A building specifications (i.e., car parking ratio; building efficiency; firefighting facility, security etc) of commercial office space.

³ The Project is in the PTR market (PBD)

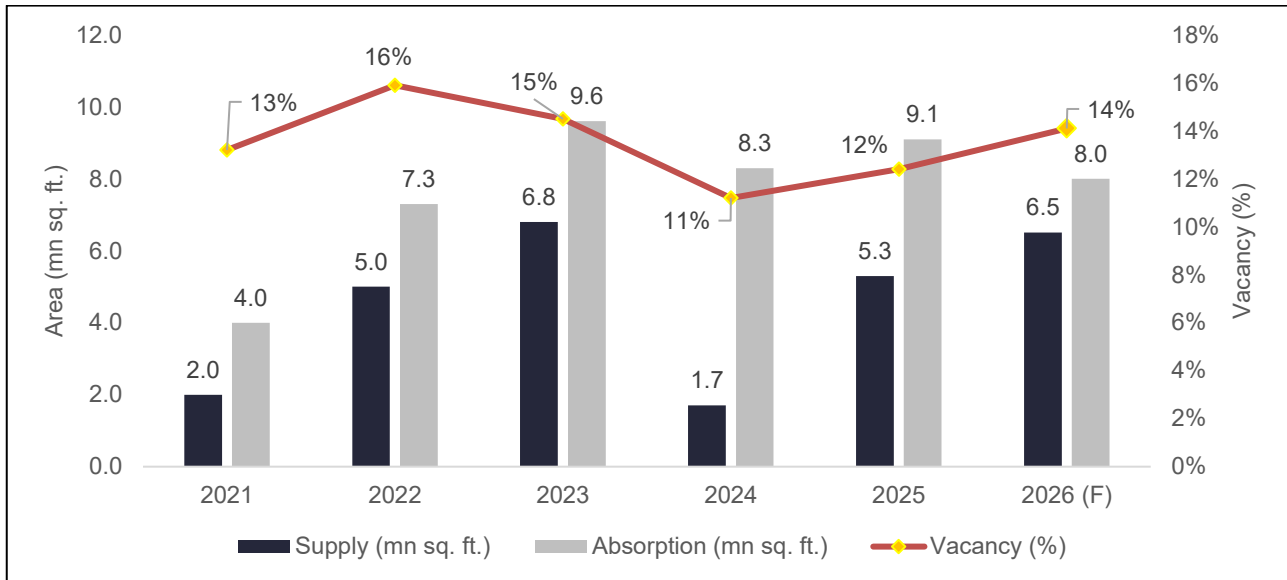
IT-BPM remained the dominant occupier in Chennai’s office market, accounting for a substantial 36% share of total leasing activity. Flexible workspaces emerged as the second-largest segment with a 25% share, reflecting the growing adoption of scalable and hybrid office solutions. Within the BFSI sector, global firms such as Standard Chartered, AMEX, and State Street, along with key domestic players, secured significant office spaces, contributing 15% to the city’s overall leasing activity. The sectoral distribution underscores the coexistence of traditional expansion driven demand alongside the rising influence of flexible workspaces in shaping leasing patterns and occupier strategies.

The below graph shows the total stock and vacancy rates in the commercial activity zones in Chennai.



Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

The following table provides supply demand and vacancy trend in the city for the past 5 years coupled with forecasts in the Chennai market.



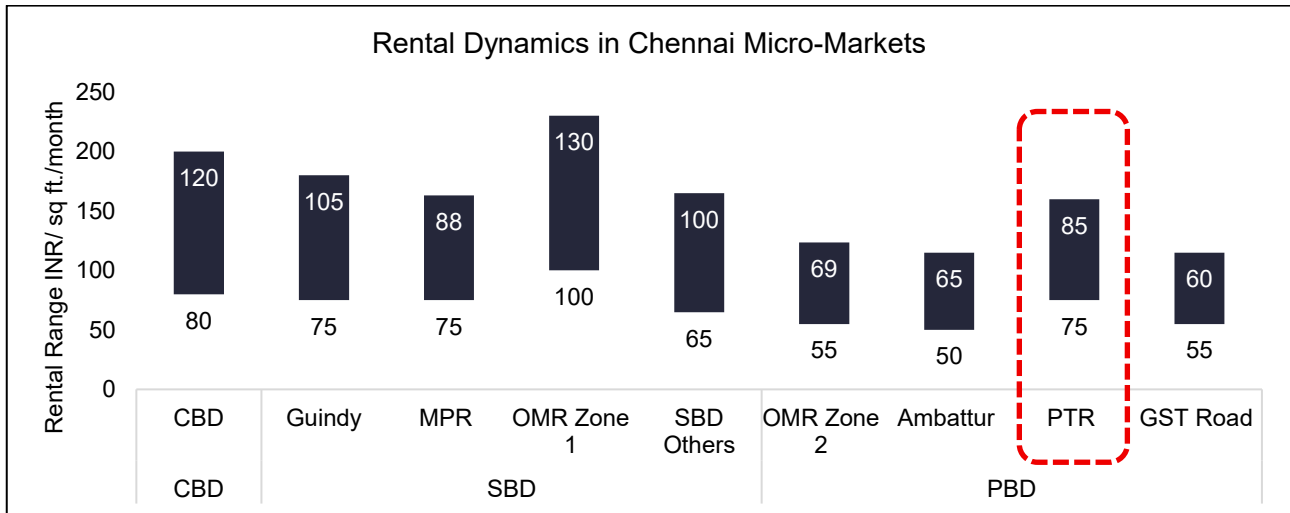
Source: Savills Research H2 2025* / Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Based on Savills Research, a total of approximately 6.51 mn sq. ft. and approximately 4.27 mn sq. ft. of fresh supply is expected to be delivered in CY 2026 and H1 2027 respectively. Further, approximately 3.2 mn sq. ft. of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city’s overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026. Further, 2.00 mn sq. ft. is expected to be delivered in PTR in CY 2026, of which approximately 50% is pre-let.

10. Rental Analysis in Chennai Micro Markets

Graph on the following page shows the rental dynamics in major micro-markets in Chennai:

* The vacancy computed is at a gross absorption and thus includes churn within the calendar year. Further, please note that the churn or movement of tenants from older buildings have resulted in vacancy across the city. The absorption indicates the annual new space take up accounted within the city.



Source: Savills Research H2 2025 | Note: Rentals mentioned above are for Quoted Grade A office space.

Chennai’s office rental market witnessed a significant upswing in 2025, with city-wide average rentals increasing 14% YoY. The SBD Others micro-market drove this growth, recording a remarkable 43% annual increase. Additionally, key micro-markets such as CBD, Guindy, MPR experienced moderate rental growth of 2% to 3%, markets such as PTR and OMR Zone 1 experienced rental growth in the range of 8% to 12% reflecting localised demand pressures and limited Grade - A availability in these areas.

11. Major Upcoming / Planned Commercial Developments in Chennai

Chennai city has prominent under construction commercial projects which are expected to be completed over the period of next two years and the same can be seen in the map below.

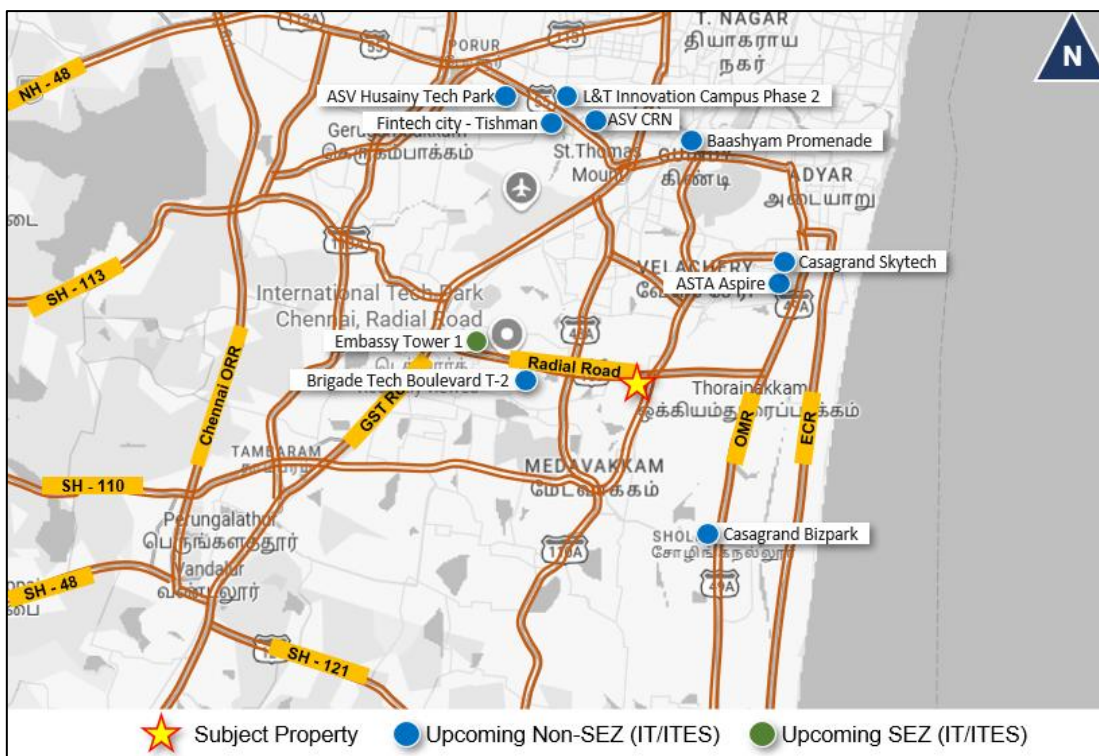


Figure 7: Upcoming Commercial Office Buildings (Map not to scale)

Source: Savills Research

The following are the prominent upcoming/planned commercial developments in Chennai for CY 2026 – 2027:

S. No.	Project	Developer	Micro Market	Area (mn sq. ft.)	Completion Year
1	ASV Husainy Tech Park	ASV Husainy Tech Park	MPR	1.00	Q1 2026
2	Embassy Tower 4	Embassy	PTR	0.65	Q1 2026
3	Fintech city - TIDCO	TIDCO	MPR	0.60	Q1 2026
4	SRH Venture	SRH Groups	OMR Zone 1	0.30	Q1 2026
5	Embassy Tower 1	Embassy	PTR	0.65	Q2 2026
7	Brigade Tech Boulevard - Tower 1	Brigade	PTR	0.40	Q4 2026
8	Baashyam Promenade	Baashyam	Guindy	1.00	Q1 2027
9	L&T Innovation Campus - Phase 2 (Tower 3 & 4)	L&T	MPR	1.40	Q1 2027
10	KRC Pallikaranai - Block 1	K Raheja Corp	PTR	1.10	Q1 2027
11	Casagrand Astute	Casagrand	MPR	0.32	Q1 2027
12	Brigade Tech Boulevard - Tower 2	Brigade	PTR	0.45	Q2 2027

Source: Savills Research H2 2025 | Please note the above lists the major upcoming/ planned Grade A commercial developments only. *Based on interaction with the market players, we understand that L&T Innovation Campus Phase 2 - Tower 3 & 4 are for captive use. # Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4.

12. Micro Market Analysis: Pallavaram - Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram - Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway, also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.

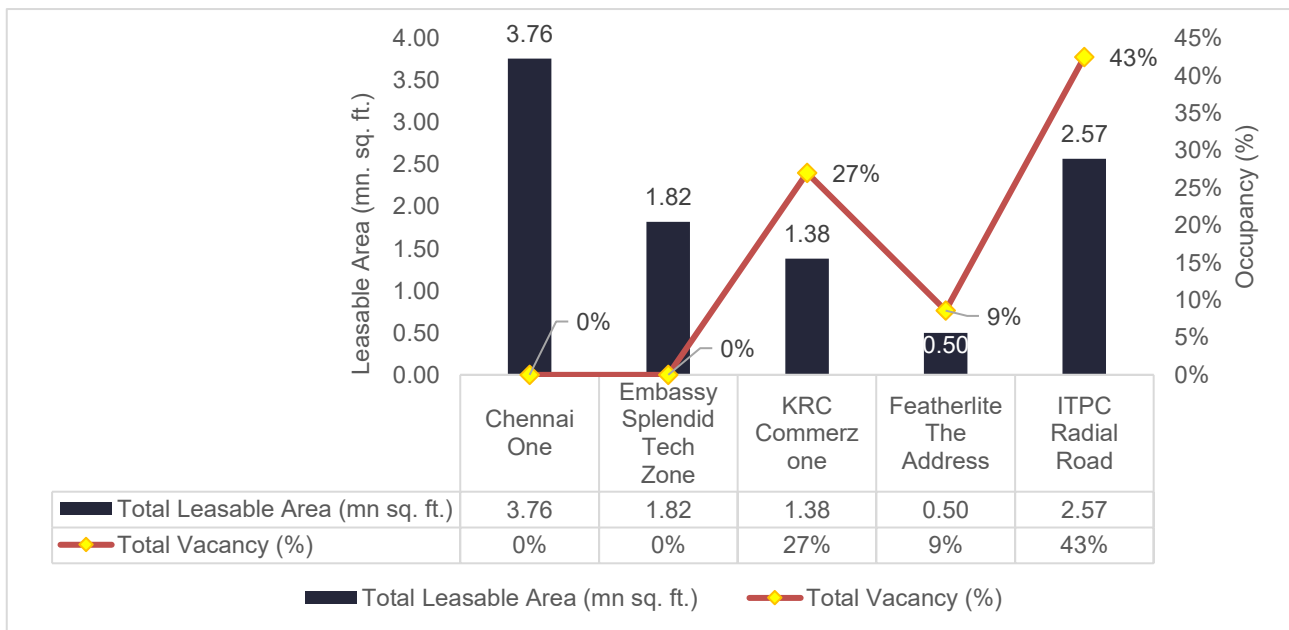


Figure 8: Micro Market Map (Map not to scale)

Source: Savills Research

13. PTR Micro Market - Supply Demand Overview

The below graph shows the total leasable area and total vacancy of prominent Grade A developments in PTR:



Source: Savills Research H2 2025

Based on Savills Research, and as illustrated in the above graph, the total office stock of Prominent Grade A developments in the PTR micro market which is estimated at approximately 10.03 million sq. ft. Further, the overall vacancy in these developments stands at around 15.03%, with a significant portion of the available

stock concentrated in developments such as KRC Commerzone and ITPC Radial Road which was completed in H2 2025.

14. PTR Micro Market – Future Supply Overview

The following are the prominent upcoming / planned commercial developments in the micro market in CY 2026 – CY 2027:

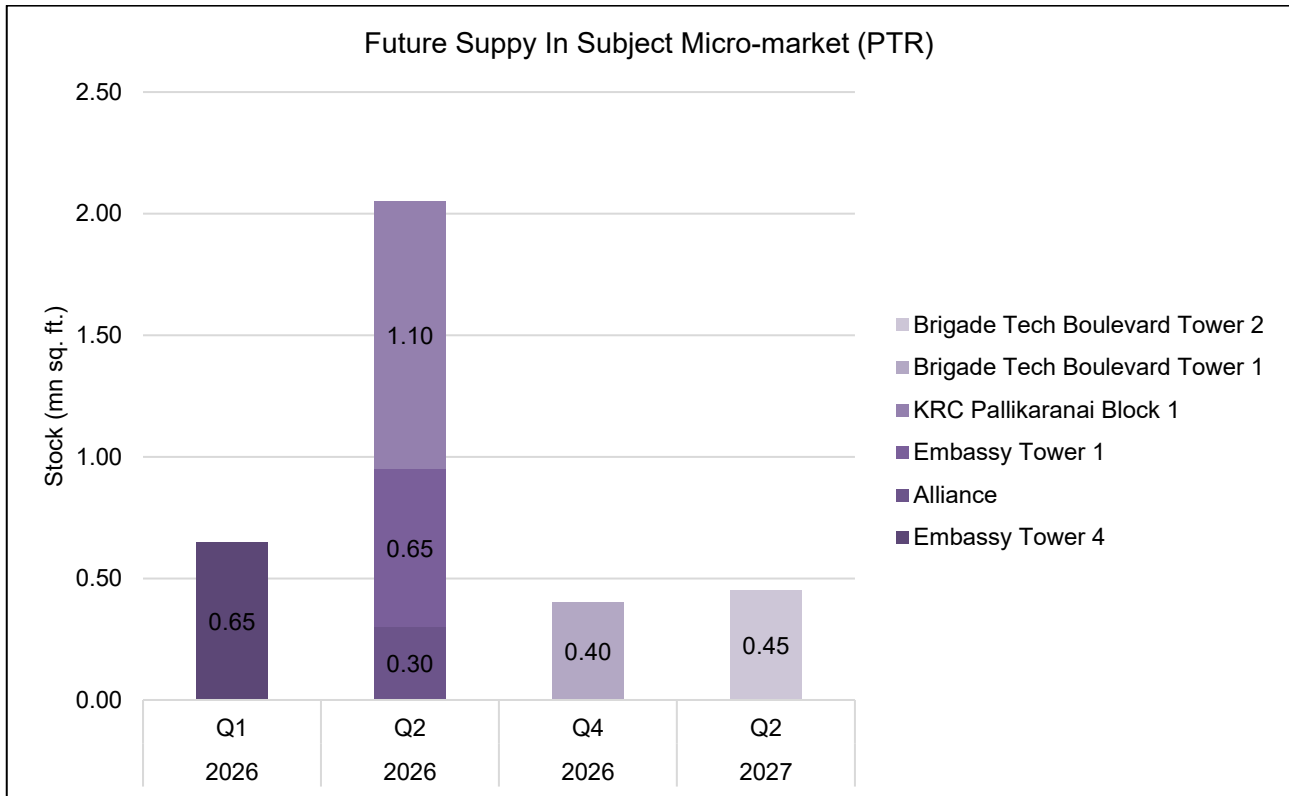
S. No.	Project	SEZ/ Non SEZ	Micro-Market	Built Up Area (mn sq. ft.)	Expected Completion Quarter and Year
1	KRC Pallikaranai - Block 1	Non SEZ	PTR	1.10	Q1 2027
2	Embassy Tower 1	Non SEZ	PTR	0.65	Q2 2026
3	Embassy Tower 4	Non SEZ	PTR	0.65	Q1 2026
4	Brigade Tech Boulevard - Tower 2	Non SEZ	PTR	0.45	Q2 2027
5	Brigade Tech Boulevard - Tower 1	Non SEZ	PTR	0.40	Q4 2026
6	Alliance #	Non SEZ	PTR	0.30	Q2 2026

Source: Savills Research H2 2025 | *Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only. | # This development is a Prominent upcoming/ planned Premium Grade B office space

Based on Savills Research, we understand that approximately 6 prominent under-construction commercial developments are scheduled for completion over the next two years, with a cumulative proposed built-up area of approximately 3.55 million sq. ft.

Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4. After accounting for these pre-commitments, the effective future supply in the micro-market is estimated at approximately 2.50 million sq. ft. over the next two years. Of this, a significant portion (approximately 1.10 million sq. ft.) is expected to be delivered through KRC Pallikarnai – Block 1.

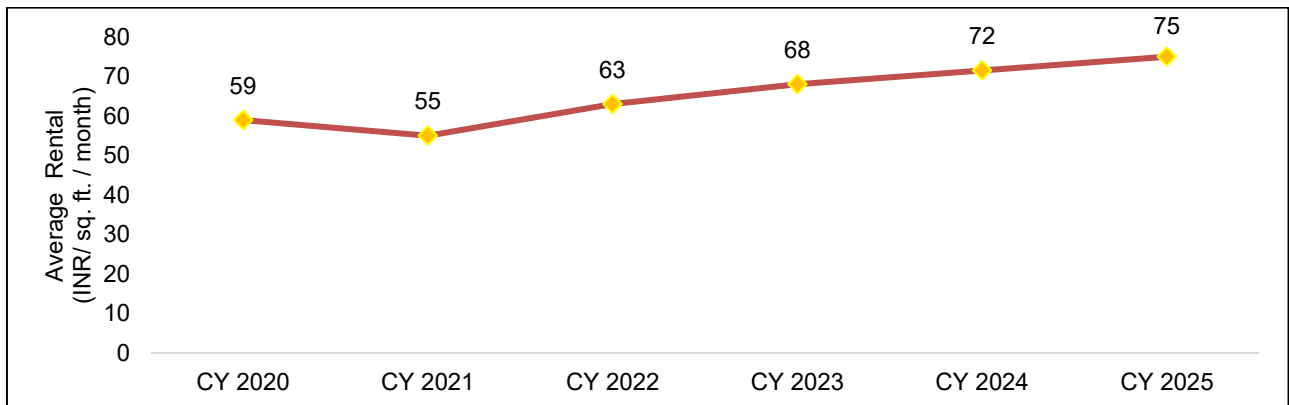
Further, PTR micro market is expecting a to reach to a total stock of 14.25 mn sq. ft. by end of CY 2027 based on the current status of the developments as seen in the below graph:



Source: Savills Research H2 2025 | Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only

15. PTR - Rental Trends

Based on our market analysis, the below graph shows the average rental in the micro market:



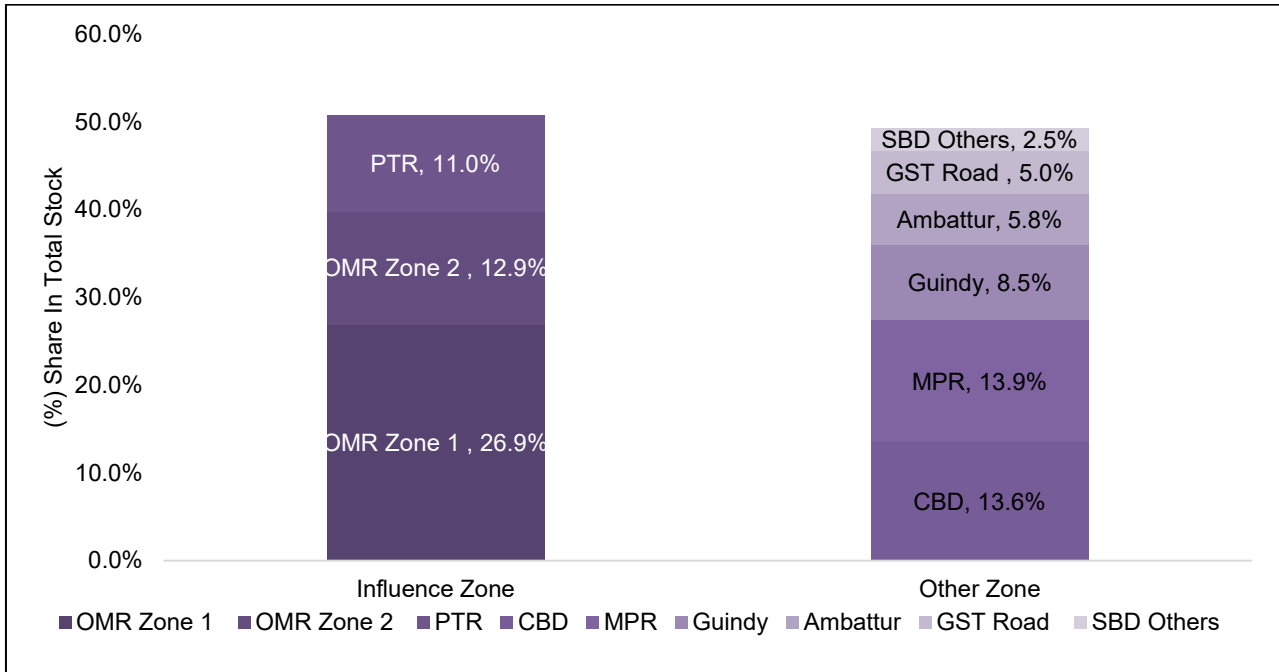
Source: Savills Research, CY 2025 | All details in the table above are listed for Grade A & Premium Grade B office space.

Based on the above graph, we understand that the average micro market rentals dipped between CY 2020 – CY 2021 due to Covid – 19. However, the average rentals saw a correction from the year CY2021 appreciating from INR 55 per sq. ft. per month on leasable area in CY2021 to INR 63 per sq. ft. per month on leasable area in CY 2022. Further, the average rentals have appreciated at a CAGR of ~ 6.4% over CY 2021 – CY 2025.

Please note that the above rentals are average quoted rentals in the micro market. Based on Savills Research, it is observed that actual transactions may vary in the range of +/-5% of the average quoted rentals.

16. Influence Zone – Stock & Absorption Trends

a. Stock Analysis



Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Influence Zone: For the purpose of this assessment the subject micro-market and nearest micro-markets to the subject micro markets (OMR Zone 1, OMR Zone 2, PTR) have been considered as influence zones. The remaining micro-markets apart from the influence zone are cumulatively categorized as Other Zone.

The influence zone contributes to 50.8% of Chennai’s total commercial Grade A stock with a total leasable area 49.3 mn sq ft in CY 2025. OMR Zone 1 commands the highest share of 26.9% followed by OMR Zone 2 and PTR with 12.9% and 11% share respectively. Based on our analysis, we understand that the influence zone has been the micro market with active demand for Grade A commercial office space tenants.

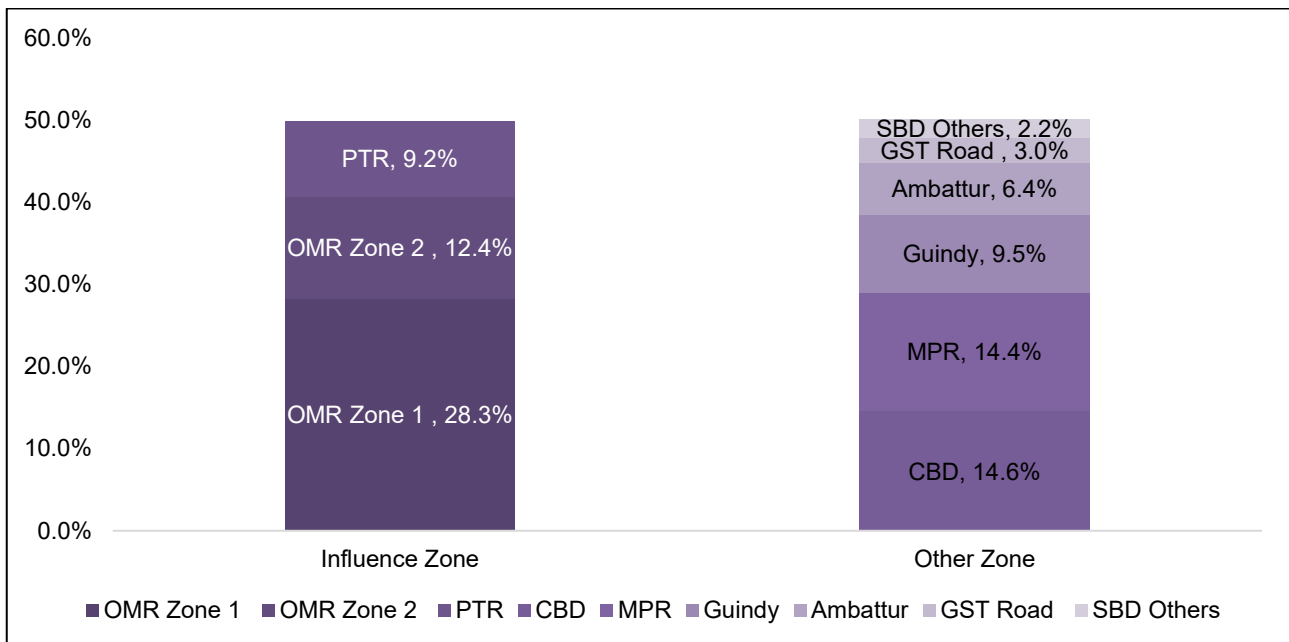
Grade A stock of influence and other zones are detailed below:

Micro Market	Share in Total Stock	Stock (mn sq. ft.)
Influence Zone	50.8%	49.3
OMR Zone 1	26.9%	26.1
OMR Zone 2	12.9%	12.5
PTR	11.0%	10.7
Other Zone	49.2%	47.8
CBD	13.6%	13.2
MPR	13.9%	13.5

Micro Market	Share in Total Stock	Stock (mn sq. ft.)
Guindy	8.5%	8.3
Ambattur	5.8%	5.6
GST Road	5.0%	4.8
SBD Others	2.5%	2.4
Grand Total	100%	97.1

Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.

b. Absorption Trends

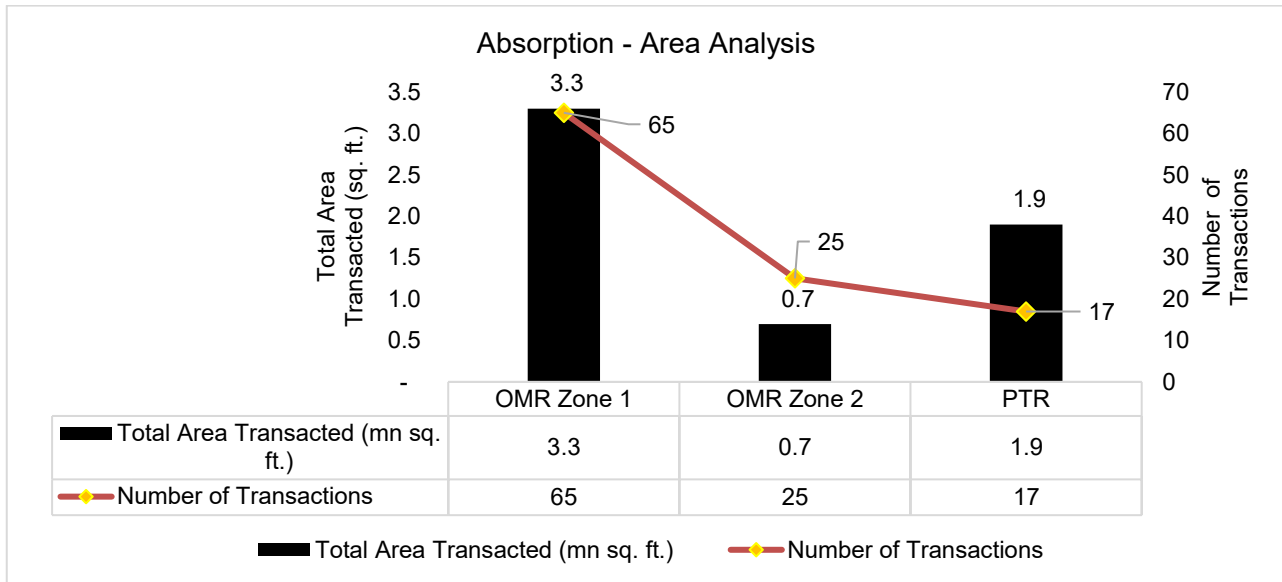


Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Influence zone contributed to 49.9% of Chennai’s total gross absorption in CY 2025 out of which OMR Zone 1, has achieved highest absorption rate of 28.3% followed by OMR Zone 2 and PTR at 12.4% & 9.2% respectively. In addition, we understand, that the other zones have achieved a lower cumulative absorption percentage which translates to 50.1% in comparison to Influence zone. OMR zone 1 absorption was driven by the space take-up of vacant spaces driven during CY 2025 which in turn impacted the absorptions for OMR zone 2 and PTR. However, as an individual micro market absorption OMR zone 1 has achieved a positive demand which is expected to drive the absorption in Zone 2 & PTR in CY 2026.

c. Space Take-up – Absorption Trend- Influence Zone

Project is part of PTR micro market. For the purpose of this assessment, we have identified the influence zone comprising of PTR, OMR 1, and OMR 2 micro-markets. Tenants prefer commercial office spaces based on rentals and availability and Grade of development and based on our analysis we have witnessed the fluidity in occupier requirements between the three micro-markets and thus we’ve considered these micro-markets as our influence zone.



Source: Savills Research H2 2025 | Please Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Based on the above analysis, we understand that established micro markets such as OMR 1 & 2 have witnessed absorption in the range of 30,000 – 100,000 sq. ft. area. (30 transactions in the range). However, PTR (Pallavaram Thoraipakkam Road) (viz., subject micro market) has an average space up take of over 40,000 sq. ft. showcasing the tenant demand of larger floor plates and area due to the tenant profile and rental arbitrage set forth in reference to peripheral location. In addition, among the three micro-markets, OMR Zone 1 recorded the highest number of transactions, with a total of 65 transactions followed by OMR Zone 2 and PTR with 25 and 17 transactions, respectively.

d. Rental Transactions - Influence Zone

Vacancy levels across all major micro-markets are expected to decline in 2026, driven primarily by strong absorption of Grade-A office spaces. City-wide average rentals are likely to remain stable, with only marginal fluctuations in the near term. However, select micro-markets are projected to witness rental growth of up to 5%, supported by sustained occupier demand and limited high-quality supply.

By the end of 2026, the city is expected to add approximately 11.30 million sq. ft. of new office stock, taking the total Grade-A commercial inventory to over 108.40 million sq. ft. Notably, the PTR micro-market is poised to account for more than 30% of the upcoming supply pipeline, reinforcing its position as a key emerging corridor in the city’s commercial real estate landscape.

Below are few transactions for Grade A Developments across India:

Selling entity	Acquiring Entity / Fund	State	Transaction Year	Area (sq. ft.)	Transaction Value (INR Million)	Capitalization Rate (%)
BSREP III	Brookfield India Real Estate Trust	Karnataka	2025	7,700,000	131,250	7.60% - 7.75%*
Keppel	Nuvama - CW	Tamil Nadu	2025	2,400,000	25,500	7.75% - 8.00%

Selling entity	Acquiring Entity / Fund	State	Transaction Year	Area (sq. ft.)	Transaction Value (INR Million)	Capitalization Rate (%)
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	450,000	21,742	7.50% - 7.75%
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	155,000	6,089	7.75% - 8.00%
Brookfield AMC	GIC	Maharashtra	2025	1,200,000	40,000	8.00% - 8.25%
Xander Group	Embassy Office Parks REIT	Karnataka	2025	300,000	8,520	7.75% - 8.00%
RMZ Corp	Keppel Ltd	Tamil Nadu	2024	2,400,000	22,074	8.50% - 8.75%

Note: *Computed for forward NOI of FY 2027

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which, over the period of 2024 – 2025, there has been a reduction in the capitalization rates for such developments in the range of 25bps - 50 bps.

Prominent transactions listed below from the influence zone (OMR Zone 1) are shown below:

Property owner / Sub-lessor	Tenant Name	Transaction Timeline	Leasable Area (sq. ft.)	Micro-market	Rental (INR /sq. ft./ month) *	Bare Shell/Warm Shell/Fully Fitted
Global Infocity Park	Swire Digital	Q4, 2025	32,102	OMR Zone 1	117	Warm Shell
ITPC Tharamani	Wework	Q4, 2025	105,000	OMR Zone 1	97	Warm Shell
Milenia Business Park	CoWrks	Q4, 2025	190,000	OMR Zone 1	92	Warm Shell
DLF Downtown	Table Space	Q2, 2025	106,000	OMR Zone 1	110	Warm Shell
DLF Downtown	AMEX	Q2, 2025	160,000	OMR Zone 1	108	Warm Shell
DLF Downtown	Standard Chartered	Q2, 2025	850,000	OMR Zone 1	86.5	Warm Shell
Intellion Tech Park	Wework	Q1, 2025	250,000	OMR Zone 1	102	Warm Shell

Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.

Prominent transactions listed below from the influence zone (OMR Zone 2) are shown below:

Property owner / Sub-lessor	Tenant Name	Transaction Timeline	Leasable Area (sq. ft.)	Micro-market	Rental (INR /sq. ft./ month) *	Bare Shell/Warm Shell/Fully Fitted
Casagrand Ecotech	People one Technologies	Q4, 2025	10,000	OMR Zone 2	72	Fully fitted
Futura Tech Park	Ascendion	Q4, 2025	14,400	OMR Zone 2	60	Warm Shell
ASV Suntech	UST Global	Q3, 2025	43,500	OMR Zone 2	55	Warm Shell
Pacifica Tech Park	Indiqube	Q3, 2025	35,019	OMR Zone 2	40	Fully fitted
ASV Chandilya	Evolve spaces	Q2, 2025	93,000	OMR Zone 2	65	Warm Shell
ASV Suntech	UST Global	Q2, 2025	43,500	OMR Zone 2	55	Warm Shell
Olympia Crest	Incuspaze	Q1, 2025	220,000	OMR Zone 2	75	Warm Shell
Futura Tech Park	GS Labs	Q1, 2025	117,113	OMR Zone 2	55	Fully fitted

Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.

Based on the above transactions within the influence zone, the transacted lease rentals for warm shell units in OMR Zone 1 and OMR Zone 2 have been observed in the range of approximately INR 86.5–117 per sq. ft. per month and INR 55–75 per sq. ft. per month, respectively. Further, as per Savills Research, quoted rentals for the under-construction blocks (Downtown Block 4 & 5) at DLF Downtown are in the range of approximately INR 135–145 per sq. ft. per month for warm shell units, with a pre-commitment of approximately 0.15 million

sq. ft. secured from AMEX at approximately INR 138 per sq. ft. per month. The under-construction blocks at DLF Downtown are expected to be completed by CY 2028, which will add approximately 3.5 million sq. ft. to the overall stock of OMR Zone 1.

The absence of significant near-term supply in OMR Zone 1, coupled with premium rentals in upcoming developments, is expected to widen the rental differential with adjacent micro-markets. In contrast, OMR Zone 2 continues to command lower rentals due to its distance from the CBD and key commercial hubs, resulting in demand largely from cost-driven occupiers.

Further, PTR emerges as a balanced alternative, offering competitive rentals, availability of large floor plates, and favourable connectivity to key residential and commercial hubs. Accordingly, PTR is well-positioned to capture spillover demand from both OMR Zone 1 and Zone 2, attracting occupiers seeking cost efficiencies as well as improved locational advantages, thereby supporting sustained leasing activity going forward in the coming 2 years.

17. Opinion on Rental Value

The details of few transactions of warm shell office space in the subject micro market are tabulated below:

Tenant Name	Micro Market	Transaction Timeline	Development Name	Leasable Area (sq. ft.)	Transacted Rental (INR/sq. ft./month)
Cowrks	PTR	Q1, 2026	KRC Commerzone	110,000	85
Edge24 Business Process Services	PTR	Q1, 2026	KRC Commerzone	109,974	78
DHL	PTR	Q1, 2026	ITPC Radial Road	104,202	79
American Megatrends International India	PTR	Q1, 2026	KRC Commerzone	83,218	62
Concentrix	PTR	Q1, 2026	ITPC Radial Road	60,074	72.5
Simpliwork Offices	PTR	Q1, 2026	KRC Commerzone	55,821	66
Ascendion	PTR	Q1, 2026	ITPC Radial Road	33,931	79
FL Smidth	PTR	Q4, 2025	ITPC Radial Road	96,824	71
Dexian	PTR	Q4, 2025	Embassy Splendid Techzone	71,000	71
Simpliworks	PTR	Q4, 2025	KRC Commerzone	56,000	75
Optum	PTR	Q3, 2025	Embassy Splendid Techzone	434,000	70
Quest Global	PTR	Q3, 2025	Embassy Splendid Techzone	51,000	80
HCL	PTR	Q3, 2025	ITPC Radial Road	31,354	73
Nidec	PTR	Q3, 2025	The Address, Featherlite	19,816	67
State Street	PTR	Q2, 2025	ITPC Radial Road	202,944	70
NCR	PTR	Q2, 2025	Embassy Splendid Techzone	51,000	78
Pearson	PTR	Q2, 2025	ITPC Radial Road	41,487	77
Walmart	PTR	Q1, 2025	ITPC Radial Road	459,347	70
Vestas	PTR	Q1, 2025	ITPC Radial Road	113,529	73
OYO Innov8	PTR	Q1, 2025	The Address, Featherlite	38,910	67
Walmart	PTR	Q1, 2025	ITPC Radial Road	6,100	70

Source: Savills Research, H2 2025 and rent roll shared by the Client for the Project

Based on the above table, we understand that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft.** per month depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft.** per month on leasable area. Based on Savills interaction with the Developer, we understand that the **Commerzone Pallikaranai** is currently quoting a rental for warm shell units in the range of **INR 85 - 95 per**

sq. ft. per month as of FY 2026 and the same is expected to be escalated by 5% in FY 2027 considering the transactions achieved in the micro market for similar properties. Based on the analysis of the lease transactions (as per the rent roll shared by the Client) within the park, we understand that current base rentals for units are in the range of **INR 70 – 85 per sq. ft. per month**.

Thus, considering the market movement, current market scenario, historical and ongoing lease rentals within the project, we have opined an average market rental value of INR 77 - 82 per sq. ft. per month (say and average of INR 79 per sq. ft. per month) for warm shell unit.

18. Rent free period and market brokerage norms

Typically, in the PTR micro market, the average rent-free period for new leases ranges between 3 – 6 months, while renewals generally attract a rent-free period of 1–2 months. However, depending on the scale of the transaction and commercial negotiations between the parties, the rent-free period may vary by an additional 1 month or 30 days. Prevailing market brokerage norms are typically in the range of 1–2 months of gross rent for the transacted space.

19. Chennai Outlook

Leasing activity in Chennai is projected at 8–9 mn sq. ft. in 2026, supported partly by ~2 mn sq. ft. of pre-commitments, although occupier sentiment may remain cautious amid global economic uncertainties. Demand is expected to be led by the IT-BPM sector, with incremental traction from flexible workspaces, BFSI, energy & chemicals, engineering & manufacturing, and growing GCC presence, supported by a strong talent base and competitive costs. Approximately 11.3 mn sq. ft. of new supply is anticipated in 2026, with ~80% concentrated in PTR, MPR, and Guindy, taking total Grade-A stock to ~108 mn sq. ft. Rentals are expected to witness moderate growth of 3–4%, while vacancy levels may inch up to ~14% by end-2026 due to upcoming supply additions.

20. Micro Market Outlook

Considering lease transactions for spaces exceeding 50,000 sq. ft. of leasable area, PTR recorded approximately 10 transactions during CY 2025, indicating a strong tenant preference for larger floor plates. This trend is supported by the rental arbitrage offered by PTR in comparison to its competing micro-markets, particularly OMR Zone 1. PTR continues to offer competitive rental levels, providing a notable cost advantage over the adjacent OMR Zone 1 micro-market and is positioned in close proximity to CBD and activity centers when compared to OMR Zone 2. Grade A quoted office rentals for warm shell units in PTR range between approximately INR 60–85 per sq. ft. per month, as compared to approximately INR 75–138 per sq. ft. per month in OMR Zone 1, resulting in potential rental savings of approximately 30%–40% on monthly occupancy costs. Further, despite relatively lower rental levels in OMR Zone 2, PTR continues to witness higher tenant preference, primarily due to its relatively closer proximity to the CBD and superior connectivity.

Within PTR, a majority of the readily available large floor plate supply (i.e., spaces exceeding 50,000 sq. ft.) is concentrated in ITPC Radial Road and Commerzone Pallikaranai. In light of the strong demand for large-format spaces and the limited availability of such supply, we opine that the currently available leasable area within these developments is likely to be absorbed over the period of CY 2026 to CY 2027.

D. Property Section

1. Details of the Project

Table below presents details of the Project:

Details of the Project																	
Property Address	'Commerzone Pallikaranai – Block 3', IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100.																
Building Configuration	The Project consisting of Triple Basement Floor + Stilt Floor + 1st to 3rd Floor (Parking) + 4 th to 16 th Floors.																
Type of Property	IT/ITeS																
Total Leasable Area	<p>As per the information shared by the Client, the area details for Blocks 3 is as below:</p> <ul style="list-style-type: none"> Land Area: 3 acre 5.26 cents Total Leasable Area: 0.71 million sq. ft. Leased Area*: 0.45 million sq. ft. (5 tenants) Vacant Area: 0.26 million sq. ft. <p>Building-wise area details are as shown below:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Building</th> <th>No. of Tenants (Office)</th> <th>Total Leasable Area (mn sq. ft.)</th> <th>Vacant Area (mn sq. ft.)</th> <th>Leased area* (mn sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Block 3</td> <td>5</td> <td>0.71</td> <td>0.26</td> <td>0.45</td> </tr> </tbody> </table> <p>(As per the rent roll provided by the Client) Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</p>					S. No.	Building	No. of Tenants (Office)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn sq. ft.)	Leased area* (mn sq. ft.)	1	Block 3	5	0.71	0.26	0.45
S. No.	Building	No. of Tenants (Office)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn sq. ft.)	Leased area* (mn sq. ft.)												
1	Block 3	5	0.71	0.26	0.45												
Tenure	Freehold (As per the information shared by the Client)																
Access Road	The Project is primarily accessible via 200ft. Radial Road (viz. Pallavaram Thoraipakkam Road).																
Connectivity	<p>The distance of the Project located at Pallikarnai from important communication links is as follows:</p> <p>Velachery railway station is the nearest suburban railway station and is located at approx. 4 – 5 km from the Project. The Project is approx. 9 – 10 km from the Chennai International Airport.</p> <ul style="list-style-type: none"> Approximately 4 – 5 kilometres from Velachery Railway Station. Approximately 9 – 10 kilometres from Chennai International Airport. Approximately 18 – 19 kilometres from Puratchi Thalaivar Dr. M.G.R. Bus Terminus. 																

	<u>The location map of the Project is attached in Appendix I</u>																																																							
Shape and Visibility	Regular in shape and have good visibility from the access road.																																																							
Property Description	<p>Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, we understand that the Project is part of a larger commercial development named “Commerzone Pallikaranai” comprising of 3 blocks (viz. Block 1, Block 2 and Block 3) on an underlying land parcel admeasuring 10 acre 88.08 cents with a total leasable area of 2.57 million sq. ft. Further, Block 1 is currently under construction and Block 2 and Block 3 are operational.</p> <p>As per information shared by the Client (viz. rent roll), area details of the larger development Block wise is detailed below.</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Building</th> <th>No. of Tenants (Office)</th> <th>No. of Tenants (Retail)</th> <th>Total Leasable Area (mn sq. ft.)</th> <th>Vacant Area (mn sq. ft.)</th> <th>Leased area# (mn sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Block 1</td> <td>-</td> <td>-</td> <td>1.18*</td> <td>1.18</td> <td>-</td> </tr> <tr> <td>2</td> <td>Block 2</td> <td>1</td> <td>3</td> <td>0.68</td> <td>0.11</td> <td>0.57</td> </tr> <tr> <td>3</td> <td>Block 3</td> <td>5</td> <td>-</td> <td>0.71</td> <td>0.26</td> <td>0.45</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>6</td> <td>3</td> <td>2.57</td> <td>1.55</td> <td>1.02</td> </tr> </tbody> </table> <p><i>Note:</i> *As per the information provided by the Client, Block 1 is under construction as of the date of valuation, and the leasable area indicated represents the proposed leasable area. #The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</p> <p>Based on the instructions from the Client, we have considered Block 3 for the purpose of this appraisal housed under Content Properties Limited.</p> <p>The details of leased area based on the rent roll shared by the Client are as below:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Block 3 – Tenants Name</th> <th>Unit no/Office floor</th> <th>Leased Area (sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>American Megatrends International India Private Limited</td> <td>Unit No B3-702, 801, 7th & 8th Floor</td> <td>83,218</td> </tr> <tr> <td>2</td> <td>Simpliwork Offices Pvt Ltd</td> <td>Unit No B3-1501, 15th Floor 1601, 16th Floor</td> <td>111,642</td> </tr> <tr> <td>3</td> <td>Edge24 Business Process Services LLP</td> <td>4th and 5th Floor</td> <td>109,974</td> </tr> <tr> <td>4</td> <td>EPAM Systems India Private Limited</td> <td>Unit No B3 - 1401 of 14th floor</td> <td>40,587</td> </tr> </tbody> </table>	S. No.	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn sq. ft.)	Leased area# (mn sq. ft.)	1	Block 1	-	-	1.18*	1.18	-	2	Block 2	1	3	0.68	0.11	0.57	3	Block 3	5	-	0.71	0.26	0.45	Grand Total		6	3	2.57	1.55	1.02	S. No.	Block 3 – Tenants Name	Unit no/Office floor	Leased Area (sq. ft.)	1	American Megatrends International India Private Limited	Unit No B3-702, 801, 7th & 8th Floor	83,218	2	Simpliwork Offices Pvt Ltd	Unit No B3-1501, 15th Floor 1601, 16th Floor	111,642	3	Edge24 Business Process Services LLP	4th and 5th Floor	109,974	4	EPAM Systems India Private Limited	Unit No B3 - 1401 of 14th floor	40,587
	S. No.	Building	No. of Tenants (Office)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn sq. ft.)	Leased area# (mn sq. ft.)																																																	
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	5	Co works	Unit No.B3-901 and B3-1001 on 9th and 10th floors	106,296
Total Leasable Area (sq. ft.)				451,717
(As per the rent roll provided by the Client)				
Site Boundaries (Larger Development)	North	South	West	East
	200ft. Radial Road	Private Property	Private Property	Private Property
Physical Infrastructure				
Power, Telecommunication, Water Supply, Sewerage & Drainage	The Project is operational and is connected to water, sewerage, and electricity services based on visual inspection at the time of site visit.			
Ground Condition	Based on visual inspection, there is no evidence of adverse ground conditions at the property or immediate vicinity.			
Statutory Considerations				
Town Planning and Statutory Considerations	We have not made formal search but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority. Our Valuation Report is on current use/ current state basis of the property, and we have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the Project.			
Environmental Consideration	We have not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).			
Legal Issues				
Title and Ownership	Address	'Commerzone Pallikaranai – Block 3', IT/ITES Building situated at Pallikaranai Village, Sholinganallur Taluk (earlier with Tambaram Taluk), Chennai District (earlier with Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu 600 100		
	Tenure	Freehold (As per the information shared by the Client)		
	Nature of use	IT/ITeS		

	Project has clear and marketable title as informed by client <u>Unless disclosed to us to the contrary and recorded in the Property Report – Part D, our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Project.</u>
Disputes	No pending disputes on the land and/or Project in any courts in India, as informed by Client

2. Key Asset Specific Information of the Project

Particulars	Description
Name of the Owning Entity	M/s. Content Properties Private Limited (SPV's of K Raheja Corp.)
Interest owned by Mindspace REIT	Based on information shared by the client, Mindspace REIT does not hold any interest in the property.
Land Extent	3 acres 5.26 cents
Asset Type	IT/ITeS (Non-SEZ Building)
Sub-Market	Pallavaram Thoraipakkam Road
Approved and Existing Usage	IT/ ITeS Development
Age of Building based on the Date of Occupancy Certificate	~ 1 month (as of 31 st December 2025)
Current Status	100% Complete and Operational for the completed blocks
Approvals Status	List of approvals are specified in Annexure 3
Freehold/Leasehold	The underlying land is taken on a freehold basis
Leasable Area	0.71 mn sq. ft.
Completed Area	0.71 mn sq. ft.
Occupied Area	0.45 mn sq. ft.
Committed Area	0.45 mn sq. ft.
Occupancy	63.38%
Committed Occupancy	63.38%
Number of Tenants	5 (Office)

3. Project Inspection

The Project fall under the Non – SEZ category and are accessed through a secured entry gate. The Property was most recently inspected by the Valuer on 16th March 2026.

The inspection involved a visual review of the operational buildings forming part of the Property, along with visits to critical utility areas such as the LT Electrical Room, Pump Room, HVAC installations, Power Backup systems, IBMS room and STP. Common areas within the buildings were inspected on a sample basis, as access to tenant-occupied premises was restricted.

Based on the visual inspection, no material issues were observed. The buildings did not exhibit any apparent signs of significant disrepair or inadequate maintenance. The utility areas also appeared to be maintained in satisfactory condition from a visual standpoint. No major instances of water logging or accumulation were

noted at the time of inspection. It is clarified that the scope of inspection did not include a structural assessment, detailed technical or engineering evaluation, or a safety audit. Accordingly, the conclusions regarding the condition of the buildings, utilities, and overall campus infrastructure are based solely on a visual examination.

Select photographs of the Project and its surrounding areas are as below:



View of the Entry



View of the Access Road



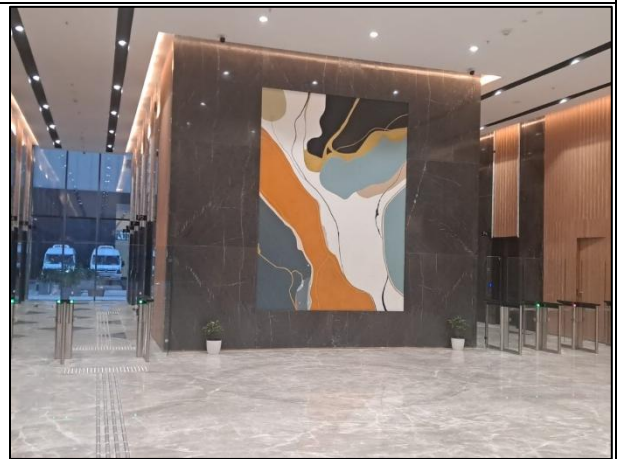
View of Services



Internal View of Block 3



Internal View of Block 3



Internal View of Block 3



4. Other Relevant Information Related to the Project

a. Developable Area of the Project

The total site area of the project is approximately 3 acres 5.26 cents with total leasable area of 708,839 sq. ft. in one Building which is completed as on date of valuation assessment.

b. Site Services and Finishes

The visual inspection was carried out across all buildings, including the common areas and key utility zones such as the LT Electrical Room, Pump Room, STP, Chillers, IBMS room and HVAC installations. Based on the visual assessment, no concerns were observed with respect to building finishes or site services. Further, the overall campus appears to be well maintained, with appropriate landscaping provided across the common areas.

c. Condition and Repairs

Visual inspection was undertaken for all buildings, including the common areas and key utility facilities such as the LT Electrical Room, Pump Room, STP, Chillers, and HVAC installations. The review of the key utility areas was conducted on a sample basis and did not indicate any material concerns or signs of inadequate maintenance across the operational buildings.

Further, based on the information shared by the Client, we understand that it is noted that no additional CAPEX is proposed to be incurred for the Project. Further, no proposed major repairs / improvements have been incurred on the Project.

d. Environmental Considerations

The Valuer has neither undertaken any independent investigations or testing nor been provided with any reports or inputs by the Client or other relevant experts regarding the presence or absence of pollution or contaminative substances in the Project or any adjoining land (including groundwater).

For the purpose of assessing the Project's susceptibility to natural or man-made disasters, the location of the Property was evaluated with reference to risks associated with earthquakes, high winds/cyclones, and flooding. The Project is situated in Chennai, which is classified under Seismic Zone III (moderate seismic risk) as per the Bureau of Indian Standards' zoning map. The region is therefore considered to have a moderate exposure to seismic activity relative to other parts of India. The city is also regarded as having a low risk in terms of high winds and cyclones. Accordingly, the Project is not expected to be subject to risks significantly beyond the general risk profile applicable to the city.

The Project site is regular in configuration with generally even topography. No hazardous activities were observed in the immediate vicinity that could potentially increase the likelihood of any induced disaster. There are no material natural or induced hazards apart from the above mentioned.

e. Option or Pre-Emption Rights and Encumbrances

The Project may be subject to certain encumbrances created in favour of lenders or the Trustee (acting on behalf of lenders/debenture holders) in the ordinary course of business. Unless otherwise disclosed and recorded by the Client, the Project is assumed to have a good and marketable title and to be free from any unusually onerous encumbrances, including any options or pre-emption rights in relation to the assets, based on the Title Reports provided by the Client’s Counsel.

The Valuer has not independently examined or verified the title of the Project.

f. Revenue Pendency

Based on discussions with the Client, it is understood that there are no outstanding revenue dues, including local authority taxes or any compounding charges, in respect of the Project.

No independent verification has been undertaken with the relevant revenue authorities in this regard, and reliance has been placed solely on the information provided by the Client.

g. Material Litigation

Based on discussions with the Client and the Title Reports provided, it is understood that there are no material litigations, including tax disputes, in relation to the Project other than those matters disclosed to the Valuer and detailed in Annexure 9. No matters pertaining to compounding charges have been indicated beyond those so disclosed.

5. Tenancy Analysis

a. Tenant Profile of Tenants

Based on the information shared by the Client (viz. Rent Roll), the Project comprises 5 tenants, including reputed occupiers such as American Megatrends International India Private Limited, Simpliwork Offices Pvt Ltd, Edge24 Business Process Services LLP, Co Works (Walmart) & EPAM Systems India Private Limited.

The below mention tenants contribute approximately 100% of the Project’s Gross Rental Income.

Tenant Name	Leasable Area (mn sq. ft.)
Simpliwork Offices Pvt Ltd	0.11
American Megatrends International India Private Limited	0.08
Edge24 Business Process Services LLP	0.11
Co works (Walmart)	0.11
EPAM Systems India Private Limited	0.04
Total	0.45

(As per information shared by the Client, viz. rent roll)

The below mentioned are the Tenants as per Gross Rentals:

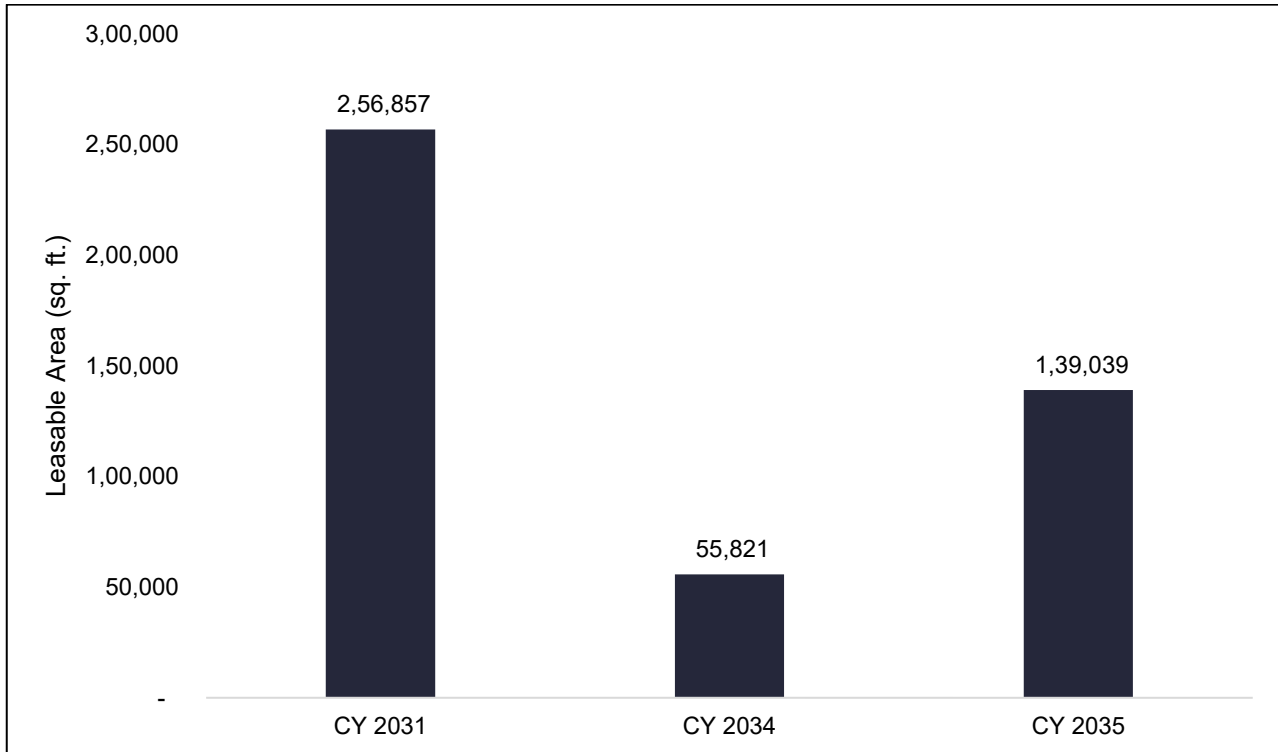
Tenant Name	% of Total Revenue
Simpliwork Offices Pvt Ltd	24.72%
Edge24 Business Process Services LLP	24.35%

Co works	23.53%
American Megatrends International India Private Limited	18.42%
EPAM Systems India Private Limited	8.98%
Total	100.0%

(As per information shared by the Client, viz. rent roll)

b. Lease Expiry Analysis

The WALE of the project is 5.86 years, with 64% of the occupied area expiring between CY 2031 and CY 2035 as shown in the chart below:



c. Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6. Strengths and Challenges Analysis

Strengths
<ul style="list-style-type: none"> ▪ Location: The Project is in Pallikaranai, which is one of the prominent real estate nodes in Chennai. ▪ Accessibility and Connectivity: The Project has good connectivity by road and rail. It is located along 200ft. Radial Road and is directly accessible from the same, while Velachery Railway station is approximately 4 - 5 km from the Project.
Challenges
<ul style="list-style-type: none"> ▪ Traffic Congestion: The subject market witnesses traffic congestion during peak hours.

7. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram-Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway, also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.



Figure 9: Micro Market Map (Map not to scale)

Source: Savills Research

8. Income Support

As per the Client, the income support for Block 3 is as follows:

Quarter ending	Income Support (INR Mn)
Jun-26	INR 164 mn
Sep-26	INR 120 mn
Dec-26	INR 95 mn
Mar-27	INR 26 mn
Total	INR 405 mn

E. Opinion on Market Value

1. Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

- a. The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time (“SEBI Regulations 2014”), including Regulation 21 Sub-Regulation (3) and the mandatory minimum disclosures specified in Schedule V of these SEBI Regulation 2014;
- b. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time (“Valuer Rules 2017”), including reporting requirements as specified in Rule 18 to these rules,;
- c. The International Valuation Standards 2025 effective 31st January 2025 (“IVS 2025”) as issued by the International Valuation Standards Committee (“IVSC”) and adopted by the Royal Institution of Chartered Surveyors (“RICS”) in the RICS Valuation Standards and Guidelines 2025 effective 31st January 2025 (“RICS Red Book 2025”), subject to variation to meet local established law, custom, practice, and market conditions.

2. Valuation Basis

The current Valuation is carried out and reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. This in accordance with the “International Valuation Standards” published by the International Valuation Standards Committee (“IVSC”) and adopted by RICS, subject to variation to meet local established law, custom, practice and market conditions.

Market Value as stated by IVSC, and updated and adopted by RICS is:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”

3. Valuation Approaches and Methodology

Below are some of the major valuation approaches generally adopted for property valuation:

Market Approach: The sales comparison approach examines the price or price per unit area of similar properties being sold in the marketplace. The sales of properties similar to the project are analysed and the sale prices adjusted to account for differences in the comparable to the subject to determine the value of the subject. This approach is generally considered the most reliable if adequate comparable sales exist.

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

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

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases were executed at rents prevalent at the time of signing or at a discount to prevailing market rental levels (for a few anchor tenants). Since the real estate industry is dynamic and influenced by various factors such as existing supply, demand–supply dynamics, quality of spaces, overall economic health, existing rents, and future growth plans at any given point in time, negotiated rents may tend to diverge from prevailing market rents over a period. It has also been observed that the market rent for some properties or submarkets may increase or decrease at a rate significantly different from those agreed upon in initial leases. These factors reinforce the need to review each lease independently to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of the asset involved, the following valuation approaches and methods have been adopted.

For completed and operational spaces, IVS 2025 suggests the use of the Income Approach for valuing assets that possess revenue-generation potential. Given that these spaces generate revenue through lease and other related income sources, their value is contingent on revenue-generation capacity. Accordingly, the Valuer has adopted the Income Approach to opine on the market value of these assets. Under this approach, the Valuer has used the **Discounted Cash Flow (DCF) method**, incorporating term and rent reversion, as it captures revenue generation over the full lease term and reflects reversion to market rents when respective leases expire. The Valuer has not considered the Market Approach for these assets, as they are not homogeneous in nature and there are no similar or comparable large-scale projects or spaces that have recently been sold or are available for purchase in their micro-markets. Further, the Cost Approach is typically used for unique or special asset classes, such as industrial assets, where the value may not equal the sum of individual components. Additionally, IVS 2025 states that the Cost Approach should be considered only when information for adopting the Income Approach and/or Market Approach is unavailable. Since that is not the case for these completed and operational spaces, the Cost Approach has not been adopted.

4. Adopted Procedure for Value Estimation

The prevailing market practice in most commercial/office developments entails securing tenants/occupiers through pre-commitments at sub-market rents to enhance the attractiveness of the property to prospective tenants—typically extended to anchor tenants. Conversely, there are instances where tenants agree to above-market rents for certain properties, primarily driven by market conditions prevailing at the time of lease execution. In order to determine an appropriate unit value for such tenancies, the Valuer has considered the impact of these sub-/above-market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has examined the tenancy details furnished by the Client to identify deviations vis-à-vis the prevailing market/marginal rent. Each lease has been evaluated separately for the below aspects over a 15-year time horizon:

- The rent rolls (along with corresponding lease deeds on a sample basis) were reviewed to ascertain the key tenancy characteristics of the asset. As part of this review, major lease agreements pertaining to top tenants were examined on a sample basis.
- Title certificates, architect certificates, and other relevant documents referenced in the applicable sections of the report were reviewed to validate area details and ownership interests pertaining to the Project.
- Physical inspections of the site were conducted to evaluate the current status of the Project.

5. Cash Flow Projections

The cash flows for the Project have been projected separately for each lease in order to derive their respective value estimates.

Net Operating Income (NOI) has primarily been adopted as the basis for determining the value of the Project. The projected future cash flows are based on the existing lease terms for operational leases until the earlier of lease expiry or re-negotiation, subsequent to which the lease terms have been aligned to market rents achievable by the Project.

For vacant areas, market rent-driven cash flows have been projected, factoring in an appropriate lease-up period. These cash flows have been forecast for a 15-year period from the valuation date, with the 11th year considered for estimating the terminal value based on NOI. The projected future cash flows have then been discounted to their present value as of the valuation date using an appropriate discount rate. Each lease has been assessed separately for the below aspects over a 15-year time horizon:

- Projection of rental income for identified tenancies up to lease expiry, lock-in expiry, escalation milestones, etc., as applicable. In case of vacant spaces, market-aligned rent has been adopted with a suitable lease-up period.
- Generation of a market-aligned rental income stream for identified tenancies for a period consistent with the cash flow horizon considered in the preceding step
- Computation of monthly income based on the projected rents and conversion of the same into quarterly income (for the subsequent 15 years, with the 16th year considered for terminal value estimation).

Further, in arriving at the total value of the leased spaces (based on base rentals), appropriate revenue streams and operational expenses have been projected on an annual basis.

6. Key Market Assumptions

a. Market Rent

The Valuer has relied upon market research published by Savills Property Services (India) Pvt Ltd, a leading international property consultancy, for the PTR micro-market.

A review of the aforesaid market research indicates that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft.** per month depending on the area and tenure leased by the tenant. In addition, for **CY 2026**, the rentals for warm shell units in the Project have achieved **INR 85 per sq. ft.** per month on leasable area.

The Valuer has, thereafter, applied suitable adjustments to this prevailing rental band, considering that the Project comprises a business park offering high-quality infrastructure and amenities, enhanced support services, and a prime location advantage. The Valuer has also considered the current ongoing rentals within the Project which are in the range of **INR 70 – 85 per sq. ft.** per month on leasable area (excluding outliers).

Taking all relevant aspects into account, the Valuer has estimated the achievable market rent for the Project at approximately **INR 79 per sq. ft. per month.** The same has been detailed in section C of the report.

b. Rent Escalation

The Valuer has undertaken a detailed assessment of commercial office real estate demand–supply dynamics in order to estimate the achievable market rent escalation in the context of the Project. The subject micro-market continues to remain a highly dynamic office corridor, driven predominantly by demand from industries such as BFSI and IT/ITeS GCCs, which account for a significant proportion of leasing activity in the city. The attractiveness of the sub-market is underpinned by the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirements for global occupiers.

Market research undertaken by Savills Property Services (India) Pvt Ltd indicates that rentals in the PTR micro-market have recorded a CAGR of approximately 6.4% over CY 2021 – CY 2025 and growth of ~7-8% in CY 2024 – CY 2025. Further, in light of the limited upcoming supply of commercial office space in the PTR micro-market and prevailing vacancy levels across most office developments, the sub-market is expected to remain stable supply.

In this backdrop, considering that lease structures in the market typically provide for 15% escalation every three years (equivalent to approximately 5% per annum) or ~5% annual increases, the Valuer has assumed an annual market rent escalation of at least 5% on a long-term basis. This assumption is further supported by inputs from Savills leasing team, which engages regularly with prospective occupiers in the PTR micro-market and concurs that an annual market rent escalation of 5% over the long term is reasonable and aligned with prevailing market expectations.

c. Rent-Free Period

The Valuer has undertaken a detailed review of the micro-market to assess prevailing market preferences with respect to rent-free periods, applicable to both fresh leases and re-leases of existing tenancies. Market research provided by Savills Property Services (India) indicates that rent-free periods within the PTR micro-

market typically range between 2–3 months for fresh leases, with the average rent-free period being approximately 2.5 months, whereas in the case of re-leases, generally no rent-free period is extended.

The absence of rent-free periods in the case of re-leases is commonly observed in India, as occupiers typically incur significant expenditure on interior fit-outs, which is amortized over the lease tenure, and often enter into lease agreements with renewal options. This results in a degree of tenant stickiness, with occupiers generally continuing operations with minimal incremental upgradation to office spaces. In such circumstances, as limited or no refurbishment is required, landlords typically do not offer a rent-free period.

Further, Savills leasing team, which engages regularly with existing and prospective office occupiers, has observed that market preferences remain in the range of 2–3 months for fresh leases, with rent-free periods for re-leases largely being at the discretion of landlords. Notwithstanding the above, certain occupiers may vacate upon lease expiry despite having invested in interiors.

Accordingly, the Valuer has assumed a rent-free period of 3 months in the case of fresh leasing and 3 months in the case of re-leasing.

d. Estimated Brokerage

Based on the market research undertaken by Savills Property Services (India) indicates that typical leasing brokerage charges for fresh leases and re-leases within the PTR micro-market, as charged by institutional brokerage firms such as Savills, are generally in the range of 1–2 months of the agreed rent payable by the occupier to the landlord.

Accordingly, the Valuer has assumed brokerage of 2 months in the case of fresh leasing and 2 months in the case of re-leasing.

e. Vacancy Loss

Structural vacancy, or stabilized vacancy, or vacancy loss is an inherent characteristic of commercial office assets in markets where there is existing and anticipated competing supply. In the presence of available supply, it is highly unlikely for any building to achieve sustained 100% occupancy (except in the case of a built-to-suit asset developed for a single tenant with a significantly longer lease tenure than prevailing market averages, or where the entire building is leased to a single occupier), as rental price adjustments and competitive dynamics inevitably result in a certain level of vacancy.

Further, tenant churn is an intrinsic feature of the commercial real estate market which naturally gives rise to interim vacancy periods prior to re-leasing, followed by rent-free periods (which have been separately factored into the analysis by the Valuer). Accordingly, at any given point in time, a degree of vacancy is expected to persist in buildings operating within competitive supply environments.

In view of the above, the Valuer has adopted a vacancy loss assumption of 98%, with 2% of the leasable area considered perpetually vacant to account for competitive pressures, leasing downtime, and timing mismatches between space availability and demand.

f. Lease Tenure

Lease tenures for commercial office spaces in India are typically observed to be approximately 9 years, generally structured with rent escalations of ~15% every three years (equivalent to ~5% annually). This tenure structure is primarily driven by the fact that occupiers incur substantial capital expenditure towards interior fit-outs, which is amortized over the lease period, resulting in a lower average annual amortized cost over a longer tenure.

Additionally, a longer lease term provides operational stability to occupiers, obviating the need to frequently renegotiate or relocate, and enabling them to establish and reinforce their business address and brand presence. From the landlord's perspective, while longer lease tenures offer income stability and reduce the frequency of renegotiations, landlords also remain cognizant of real estate market cycles and seek to balance tenure duration so as not to forgo potential rental uplifts during cyclical peaks, which have historically occurred approximately once every 8–10 years.

In view of the above considerations, prevailing market preference for lease tenures is approximately 9 years. This is further corroborated by inputs from the leasing team and market research undertaken by Savills Property Services (India), which indicate a convergence of occupier and landlord preferences towards ~9-year lease terms. Accordingly, the Valuer has assumed a lease tenure of 9 years for both fresh leases and re-leases.

g. Other Income

The Valuer has observed that income reported under "Other Income" constitutes approximately 1% of annual rental income on average. Such income is attributable to ancillary revenue streams accruing to the landlord, including permitting temporary food stalls, kiosks, and promotional events within the premises, as well as additional charges levied on occupiers for installation of signages displaying their names and logos on building façades, among other minor sources.

Based on the above analysis, the Valuer has considered and assumed "Other Income" at approximately 1% of annual rental income on a recurring basis throughout the projected cash flow period.

h. Transaction Cost on Terminal Value

Market research undertaken by Savills indicates that brokerage fees for capital transactions of commercial real estate assets typically range between 0.5%–2% of the transaction value, with the average brokerage approximating ~1% of the capital value transacted.

Further, as per the quotation received by the Client from Savills Capital Markets team, a brokerage fee of 0.5% - 1 % of the capital transaction value would be applicable for assets comparable to the Subject Project.

Considering the above factors, the Valuer has assumed a transaction brokerage fee of 0.5% of the terminal value, on the basis of a hypothetical sale of the Subject Project at the end of the forecast period.

i. Other Expenses

The Valuer has estimated other operational expenses at approximately 2% of annual gross rental income on an average basis. These expenses are attributable to costs incurred towards administrative, legal, finance, secretarial, accounting, and external consultancy services, among other related overheads.

j. Repairs & Maintenance Reserve

Considering that the Project is relatively new (viz. ~ 1 month), and based on our discussion with the developer, a fee equivalent to 0.5% of the total annual gross base rent has been assumed as payable by the developer towards repairs and maintenance reserve. The same has been adopted for the purpose of this appraisal.

k. Capitalization rate

The Valuer has derived the capitalization rate with reference to cap rates observed in sale transactions of comparable assets exhibiting a similar risk profile, for the purpose of determining an appropriate capitalization rate for the Project. The adopted cap rates also reflect prevailing investor expectations for assets of comparable risk characteristics.

In determining the applicable capitalization rate, the Valuer has taken into account the specific attributes and nuances of the Subject Project, and market conditions, which is observed to possess certain competitive advantages over other office developments within its micro-market. Further, the Project being a single-owner asset facilitates expedited decision-making and enhances its attractiveness to a broader pool of investors, while also mitigating complexities associated with negotiations involving multiple stakeholders.

For the purpose of arriving at a suitable capitalization rate for the project, we have shortlisted the following grade A transactions across India:

Selling entity	Acquiring Entity / Fund	State	Transaction Year	Area (sq. ft.)	Transaction Value (INR Million)	Capitalization Rate (%)
BSREP III	Brookfield India Real Estate Trust	Karnataka	2025	7,700,000	131,250	7.60% - 7.75%*
Keppel	Nuvama - CW	Tamil Nadu	2025	2,400,000	25,500	7.75% - 8.00%
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	450,000	21,742	7.50% - 7.75%
KRC Group	Mindspace Business Parks REIT	Maharashtra	2025	155,000	6,089	7.75% - 8.00%
Brookfield AMC	GIC	Maharashtra	2025	1,200,000	40,000	8.00% - 8.25%
Xander Group	Embassy Office Parks REIT	Karnataka	2025	300,000	8,520	7.75% - 8.00%
RMZ Corp	Keppel Ltd	Tamil Nadu	2024	2,400,000	22,074	8.50% - 8.75%

Note: *Computed for forward NOI of FY 2027

Based on the table above, we understand that capitalization rate for transactions in office space over the last three years vary between 7.50% to 8.75% depending on location, size, tenant profile, lease terms of existing tenants, competing supply, etc. There is a high demand for institutional Grade A developments owing to which,

over the period of 2024 – 2025, there has been a reduction in the capitalization rates for such developments in the range of 25bps - 50 bps.

For the purpose of this valuation exercise, we understand that the subject development is developed by a Category-1 national developer and is a Grade A IT park located in the established commercial office micro market in Chennai. Further, subject development has been stable with significant leasing and with no under construction or land stage component as part of the property. In addition, considering the factors such as current status of development, current weighted average rental of Project, scale of the development, market rental, expected competing supply in the medium to long term horizon, nature of asset, the capitalisation rate has been computed for the purpose of this appraisal.

Thus, for the purpose of this valuation exercise, we have considered a capitalisation rate of 7.75% for the leased area considering the factors such as current status of development, current weighted average rental of project, market rental, expected competing supply in the medium to long term horizon, nature of assets, etc. The said cap rate has been applied on the 1 year forward net operating income after 15 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

I. Discount Rate Assumptions

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return that an entity is required to offer its lenders as compensation for the risks associated with providing capital. In the real estate sector, this cost varies depending on the stage of development of the asset. Assets that are fully developed and generate stable income streams are generally perceived as lower risk, thereby attracting relatively favorable (i.e., lower) interest rates.

For the purpose of this valuation appraisal, the cost of debt has been estimated with reference to the prevailing borrowing costs as well as the historical cost of borrowings of Mindspace Business Parks REIT and/or its SPVs over the past eight years. The eight-year period has been considered to capture 3–4 years preceding the COVID-19 pandemic and 3–4 years subsequent to the pandemic, thereby normalizing aberrations arising from interest rate cycles. This approach ensures that the adopted cost of debt is aligned with the risk profile of the asset and prevailing market conditions.

The average cost of borrowings during the aforesaid period was approximately 8.5%. While recent softening of interest rates has led to a reduction in the cost of new debt capital, a portion of the REIT's existing debt portfolio remains locked in at fixed rates over the long term and is therefore insulated from current market movements. For the purpose of valuation of the completed portion, a cost of debt of 8.5% has been considered, reflecting a blended view of the historical average borrowing cost and prevailing interest rates.

Cost of Equity

Based on discussions undertaken by the Capital Markets team of Savills, a leading international property consultancy firm that maintains regular and ongoing interactions with financial institutions and market participants, particularly investors in, and investees of, projects comparable to those under Mindspace REIT. Further, the Valuer understands that prevailing market return expectations for REITs comprise an income yield of approximately 6%–7% and an annual capital appreciation of 6%–7% for completed assets.

Accordingly, the Valuer has estimated the cost of equity at approximately 13.5%, considering the aforesaid investor expectations. The same has also been corroborated using the Capital Asset Pricing Model (“CAPM”).

The inputs considered for the CAPM are as illustrated below:

- We have considered risk free rate of 6.88% based on average 10-year treasury bond yield
- Average annual market returns of 12.61% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of ~5.73%)
- Beta of 1.54 has been calculated using ten listed real estate developer companies and five REITs which have been benchmarked against Nifty 50

The Capital Asset Pricing Model (“CAPM”) is a financial framework used to estimate the expected return of an asset or investment by factoring in its systematic risk and prevailing market conditions. Market expectations, in contrast, represent the collective views and forward-looking assessments of market participants regarding future economic trends and asset performance.

While CAPM provides a theoretical basis for estimating expected returns, market expectations reflect the practical and often subjective considerations that directly influence investment decisions and market behaviour. Although CAPM serves as a useful analytical tool, it is important to acknowledge that actual market expectations may diverge from the model's theoretical outcomes and may better capture prevailing market nuances and investor sentiment, to which market participants are continually exposed.

Accordingly, the Valuer has placed reliance on prevailing market expectations in determining the cost of equity.

Debt to Equity ratio

The Securities and Exchange Board of India (SEBI) REIT Regulations prescribe a maximum permissible leverage limit of 49%. The existing debt-to-equity mix of Mindspace Business Parks REIT as on 31st December 2025 stood at approximately at 25.0%: 75.0%.

Considering the management’s stated guidance on the desirable leverage levels for Mindspace REIT, a debt-to-equity mix of 35%: 65% has been adopted for the purpose of this analysis. The adopted structure remains well within the regulatory threshold specified above and is also in line with leverage levels generally considered acceptable by market participants and rating agencies.

WACC calculation

Component	Cost	Weightage
Debt	8.5%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Considering the and the forecast period of 15 years, the discount rate has been estimated considering discount rate expectations during the operational phase of the project.

Based on this approach, the derived average discount rate for Project is estimated to be 11.75% and used for discounting the cashflow during the forecast period.

7. Valuation Analysis

Below are the key assumptions used to compute the opinion of the market value of the Project

Cashflow Period

Cashflow & Reversion Assumptions	Details	Units
Valuation Date	31-Dec-25	Date
Cashflow Period	15	Years
Cashflow Exit Period - Start Date	31-Dec-40	Date
Cashflow Exit Period - End Date	31-Dec-41	Date
Cashflow Exit Quarter	2040 - Q4	Quarter
Capitalization Rate	7.75%	of net operating income

The valuation date, cashflow period and Cashflow exit period has been considered as per workings. The capitalization rate has been computed as per the Sub section – 4 above.

Area Details

Area Details	Details	Units
Total Leasable Area	708,839	sf.
Total Leased Area	451,717	sf.
Office Leasable Area	708,839	sf.
Office Leased Area	451,717	sf.
Office Occupancy	63.7%	%
Office Current Vacancy	257,123	sf.
Office Vacancy	36.3%	%
Vacancy Loss (%) - at the time of operations	2.0%	%
Vacancy Loss (%) - at the time of exit	2.0%	%

As per the information provided by client, we understand that the total area available for leasing is 708,839 sq. ft. Further, the Project has 451,717 sq. ft. occupancy as on the date of valuation. We have considered a Vacancy loss - at the time of operations and at the time of exit of 2% respectively going forward, the basis for the same has been captured in Sub section – 4 above.

Cost Assumptions

Cost Assumptions	Details	Units
Brokerage Cost (applicable for new leases)	2	months rent
Brokerage Cost (applicable for lease renewals)	2	month rent
Security Deposit to be paid	6	months rent
Interest on deposits	0%	%
CAM Cost - SPV	74%	% of CAM Income
CAM Cost - CAMPlus	73%	% of CAM Income
CAM Cost - SPV	8.99	INR / sf. / month
CAM Cost - CAMPlus	6.28	INR / sf. / month
Annual Property Taxes	12.28	INR Mn
Annual Property Tax Escalation	6%	%
Annual Insurance Cost	3.87	INR Mn
Annual Insurance Cost Escalation	5%	%
Repairs & Maintenance Reserve	0.5%	of operating income
Other Expense	2%	of lease income
Asset Management Expenses	3.5%	of lease income
Cost Escalation Rate	3%	per annum
CAM Cost Escalation Rate	5%	per annum
Transaction Cost on Terminal Value	0.5%	of terminal value

(As per information shared by the Client)

As per the market benchmarks, we have assumed brokerage cost on new leases and lease renewals as 2 – months rent respectively. Based on the market standards, we have assumed cost escalation rate at 3% per annum. Further, based on market standards, Security Deposit to be paid is considered as 6 months rent which is interest free and refundable upon exit of tenant from the Project.

Further, transaction cost has been considered as 0.5% of the terminal value. The basis for the same has been captured in Sub section – 4 above. Further, we have considered Property Taxes as INR 12.28 million per annum based on the information shared by the Client and the same is escalated at 6% based on prevailing market trends. The Annual Insurance Cost has been considered as INR 3.87 million for the first year based on the information shared by the Client. Other expenses have been considered as 2% of the lease income, the basis for it is captured in Sub section – 4 above.

CAM Cost – SPV and CAMPlus has been considered as INR 8.99 per sq. ft. per month and 6.28 per sq. ft. per month respectively, based on the information shared by the Client.

Revenue Assumptions

Revenue Assumptions	Details	Units
Market Rental - Office (FY 2026)	79.0	INR / sf. / month
Market Rental -Retail (FY 2026)	50	INR / sf. / month
Market Rental - Car Parking Slot	3,000	INR / slot / month
Market Rental - 2W Parking Slot	500	INR / slot / month

Other Income	1%	of lease income
Market Rent Growth rate	5%	per annum
Market Parking Income Growth Rate	5%	per annum
Normal Market Lease Tenure	9	years
Lock - in Period	36	months
Rent Review Frequency	12	months
Market Rental Escalation Rate	5%	%
Rent Free Period for Lease Renewals	3	months
Rent Free Period for Vacant Leasing	3	months
CAM Income - SPV	12.11	INR / sf. / month
CAM Income - CAMPlus	8.57	INR / sf. / month
CAM Mark-up	30%	of CAM Cost
Income Support	405	INR mn

The revenue assumptions are based on historic rent and rent escalation achieved in the project and the ongoing rentals, escalations in similar properties in the micro market. The same has been detailed in Sub Section – 4 and section C of the report. We have considered CAM Income – SPV and CAMPlus as INR 12.11 per sq. ft. per month, INR 8.57 per sq. ft. per month as per the information shared by the Client and CAM markup of 30.0% of CAM Cost as per the current mark-up being charged by the client.

Further, other income has been considered as 1.0% of the lease income has been considered, the basis for which has been detailed in Sub Section – 4. The rental considered does not includes parking charges, CAM charges and Fit- out charges which is typically over and above the base rental.

Based on the input from the Client, we have considered INR 405 mn as income support.

Derived WACC Rate

WACC	Rate
Debt	35.00%
Equity	65.00%
Cost of Debt	8.50%
Cost of Equity	13.50%
Discount Rate	11.75%

The basis for the same has been captured in Sub section – 4 above. Further, apart from the above assumptions there are no other assumptions used for the purpose of valuation which materially affect or influence the value of the project.

8. Market Value

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Market Value of the Project

Component	Leasable Area	Market Value ¹ (INR Million)
Commercial Office/IT Space – Block 3	708,839 sq. ft.	9,517.21

Note: The Market Value opinion presented is for 100% interest in the Project.

¹The Market Value opinion includes INR 467.69 mn of CAMPlus Income

With all assumptions as mentioned in this report, we are of the opinion that 100% of the Market Value of Project 'Commerzone Pallikaranai - Block 3', as on 31st December 2025 is estimated to be approx. **INR 9,517.21 million (Indian Rupees Nine Thousand Five Hundred Seventeen Million Two Hundred Thousand (Rounded))**

Note: Based on the inputs provided by Client, REIT proposes to hold 100% of the ownership interest in the entity owning the Project and the valuation presented is for 100% interest in the Project only.

Guideline Value for the Project

Component	Ready Reckoner Rate (INR per sq. ft.) as of 31 st December 2025
Land Area (Open Plot)	INR 4,400 per sq. ft. which translates to approximately INR 191.66 mn per acre.
Composite Value	INR 6,500 per sq. ft.

Source: tnreginet.gov.in, 31st December 2025

Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty

Designation: Director

Valuer Registration No: IBBI/RV-E/05/2022/164 - KZEN Valtech Private Limited, and
IBBI/RV/02/2021/14284 – Sachin Gulaty

Address: SF-14, Second Floor, MGF Megacity Mall, M G Road, Gurugram - 122002. Haryana. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in

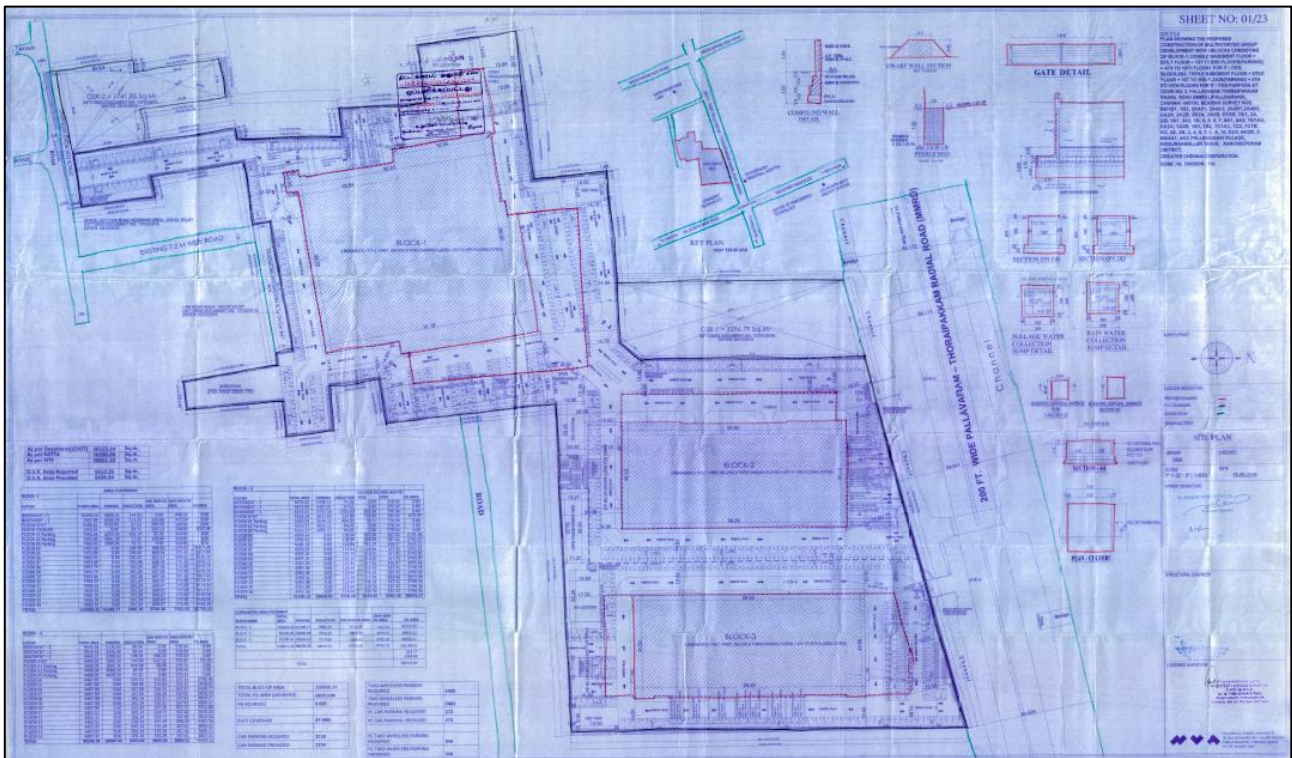
F. Appendices

Appendix 1. Property Location Map



(Map not to scale)



Appendix 2. Approved Site Plan / Construction Plan



(As per the information shared by the Client)

Appendix 3. NOC's and Approvals Received – Block 1, Block 2 and Block 3

 **Approval Valid**
  **Approval Expired/ Yet to be received**
  **Revision Required**



Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
1	Electronics Corporation of Tamil Nadu (ELCOT) NOC	Electronics Corporation of Tamil Nadu	ELCOT/ITP&D/FSI-THAYAL/1180/2016	26.05.2017	-		<p>Extension of ELCOT NOC</p> <p>The Original ELCOT NOC dated 08.09.2007 was issued for the Project to avail extra FSI with a validity of six months from the date of issue.</p> <p>An extension was requested by the Applicant as construction of the proposed IT/ITES building could not be commenced due to administrative reasons and Planning Permission have not been obtained from CMDA.</p> <p>Accordingly, the validity of the NOC is extended further by six months from the date of this letter.</p> <p>Upon submission of the Planning Permission application with CMDA within six months, the NOC remains valid until Planning Permission is granted.</p>	-
2	Traffic NOC	Police Department	Tr./License/906/20526/2017	06.11.2017	-		<p>Name of the Applicant: S, Thayalan & others, C/o Raheja Corp Pvt Ltd</p> <p>NOC has been "Recommended" from traffic point of view for the issuance of Planning Permission for the construction of Multi-storeyed Building Group Development consist of 3 blocks (Block 1</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
							<p>– Double Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose, Block 2 & 3 – Triple Basement floor + Stilt + 1st to 3rd Parking + 4th to 16th floor for IT / ITES purpose) subject to the following conditions</p> <p>The parking space provided should be maintained.</p> <p>On the completion of the construction, the management should deploy sufficient manpower to manage movement of vehicles at entry and exit gates</p> <p>The Driveway provided by the applicant should be maintained properly</p> <p>The applicant has to ensure that parking plan inside the campus is strictly followed. The markings for vehicular parking should be clearly maintained for easy and free movement of vehicles</p>	
3	Link Road Land Delivery Receipt	Refer Table	13752/2018	20.12.2018	-	✓	<p>Link road Land Delivery receipt issued by CMDA.</p> <p>Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA</p> <p>Taken Over by -Chennai Metropolitan Development Authority (CMDA)</p> <p>Area of the Link Road gifted – 402.83 Sqm in Sy.no – 75/3A1 (part), 75/4 (part), 75/5 (part), 75/6 (part) and 75/7 (part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
4	OSR Land Delivery Receipt	Refer Table	13751/2018	20.12.2018	-	✓	OSR Land Delivery receipt has been issued by CMDA. Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA Taken Over by -Chennai Metropolitan Development Authority (CMDA) Area of the OSR gifted – 1741.85 Sqm in Sy.no – 56/1B1, 86/4A1 and 84/ of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai	-
5	Road Widening area Delivery Receipt	Refer Table	13753/2018	20.12.2018	-	✓	Road widening area Delivery receipt issued by CMDA. Handed over by - M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA Taken Over by -Chennai Metropolitan Development Authority (CMDA) Road widening area gifted – 216.53 Sqm in Sy.no – 86/4A2 (Part) of Pallikaranai Village, Sholinganallur Taluk, Kanchipuram District, Chennai	-
6	Planning Permission	Chennai Metropolitan Developmen	C/PP/MSB-IT/03(A to W)/2019	05.02.2019	04.02.2024	-	Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA Planning Permission received for the construction of High-rise Group development in Project	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
		t Authority (CMDA)					<p>Details of the buildings are as follows</p> <p>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Total Built up area – 3,26,668.24 Sqm</p> <p>Total FSI area – 1,82,713.90 Sqm</p> <p>FSI - 3.65</p> <p>Height of the Building</p> <p>Till terrace floor level – 68.80m</p> <p>Till Lightening arrestor level – 74.80 m</p> <p>The Planning Permission has expired and the same has been renewed (refer next row)</p>	
			EC/SII/9347/2023	19.06.2024	04.02.2029	✓	<p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA</p> <p>Planning Permission for the construction of High-rise Building Group development in Project has been renewed.</p>	-


Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
7	Building Permission	Greater Chennai Corporation (GCC)	CEBA/WDC N14/00050/2 019	04.03.2019	03.03.2021	-	<p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other GPA</p> <p>Building Permission received for the construction of High-rise Group development in Project</p> <p>Details of the buildings are as follows</p> <p>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Total Built up area – 3,26,668.24 Sqm</p> <p>Total FSI area – 1,82,713.90 Sqm</p> <p>FSI - 3.65</p> <p>Height of the Building</p> <p>Till terrace floor level – 68.80m</p> <p>Till Lightning arrestor level – 74.80 m</p> <p>The Building Permission has expired. However, since the Planning permission has been renewed and is valid till 04.02.2029, and CMDA has already issued Partial Completion Certificate for completed blocks, renewal of the Building Permission is not necessary.</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)												
8	Height NOC	Airports Authority of India (AAI)	CHEN/SOUT H/B/100417/ 250424	25.10.2017	24.10.2025		<p>Name of the Applicant: S. Thayalan & Other</p> <p>AAI NOC received for construction of proposed structure in Project</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Location 1</th> <th>Location 2</th> <th>Loaction 3</th> </tr> </thead> <tbody> <tr> <td>Site Elevation (AMSL)</td> <td>2.92 m</td> <td>3.66 m</td> <td>3.42 m</td> </tr> <tr> <td>Permissible top Elevation (AMSL)</td> <td>83.12 m</td> <td>83.86 m</td> <td>83.62 m</td> </tr> </tbody> </table> <p>Accordingly, the building height permissible including the above terrace structure is 80.2 m</p> <p>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of AAI (i.e 80.2 m).</p> <p>The validity of the NOC has expired, and the renewal of the same is currently under process.</p>	Description	Location 1	Location 2	Loaction 3	Site Elevation (AMSL)	2.92 m	3.66 m	3.42 m	Permissible top Elevation (AMSL)	83.12 m	83.86 m	83.62 m	1 – 2 months
		Description	Location 1	Location 2	Loaction 3															
Site Elevation (AMSL)	2.92 m	3.66 m	3.42 m																	
Permissible top Elevation (AMSL)	83.12 m	83.86 m	83.62 m																	
Indian Air Force Station, Tambaram	TC/4906/2/A TS	01.02.2023	31.01.2028		<p>Name of the Applicant: S. Thayalan & Other</p> <p>NOC has been received for construction of multi-storied group development consisting of 3 Blocks in Project.</p> <p>As per the NOC, Vertical extent of the building shall not exceed 81.40m AGL / 86.45m AMSL.</p>	-														

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)						
							<p>No extension or structure, permanent or temporary, is permitted above the cleared height.</p> <p>The building height including the above terrace structure as per the as-built drawing is 74.80m which is within the permissible limit of IAF (i.e 81.40 m).</p>							
9	Fire NOC	Tamil Nadu Fire & Rescue Services Department	PP NOC No.92/2017	17.11.2017	-	✓	<p>Name of the Applicant: S. Thayalan & Other</p> <p>Received Fire NOC for the proposed construction of IT / ITES Office building</p> <p>Following are the details</p> <p>Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Block 2 & 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors</p> <p>Height of the Building – 67.60m upto terrace level</p> <p>Total Plot area – 49,998.49 Sqm</p> <p>Total floor area – 1,81,971.61 Sqm</p> <p>Classification - Group E Business Building</p> <table border="1" data-bbox="1176 1289 1899 1398"> <thead> <tr> <th>Description</th> <th>As Per Approved Plan Sanction</th> <th>As per Fire NOC</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Description	As Per Approved Plan Sanction	As per Fire NOC				-
Description	As Per Approved Plan Sanction	As per Fire NOC												

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)						
							<table border="1"> <tr> <td>Area</td> <td>Built up area – 3,26,668.24 Sqm FSI area – 1,82,713.90 Sqm</td> <td>Floor area – 1,81,971.61 Sqm</td> </tr> <tr> <td>Building height</td> <td>68.80 m till terrace floor level</td> <td>67.60 m till terrace floor level</td> </tr> </table> <p>It is noted that the floor area mentioned in the NOC is lower than the floor Area approved in the sanctioned plan, further the building height mentioned in the Fire NOC is lesser than the height approved in the sanctioned plan.</p> <p>However, based on the annexures submitted for the renewal of Fire Licence (Block 2 & 3) it is observed that built up area mentioned for Block 2 & 3 aligns with the approved plan sanction. Further, the constructed building height 67.60m also conforms to the approved NOC height</p> <p>Accordingly, no further modification actions are required</p>	Area	Built up area – 3,26,668.24 Sqm FSI area – 1,82,713.90 Sqm	Floor area – 1,81,971.61 Sqm	Building height	68.80 m till terrace floor level	67.60 m till terrace floor level	
Area	Built up area – 3,26,668.24 Sqm FSI area – 1,82,713.90 Sqm	Floor area – 1,81,971.61 Sqm												
Building height	68.80 m till terrace floor level	67.60 m till terrace floor level												
10	Environmental Clearance (EC)	State Level Environment Impact Assessment Authority	Letter No. SEIAA/TN/F. 5589/EC/8 (b)/597/2016	06.08.2018	05.08.2028	✓	<p>Name of the Applicant: S. Thayalan</p> <p>Environmental Clearance received for the Proposed construction of MSB IT / ITES building in Project.</p> <p>Details of the EC are as follows.</p>	-						

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
		(SEIAA) – Tamil Nadu					<p>Land area – 50,123.14 Sqm</p> <p>Built up area – 3,31,346 Sqm</p> <p>Parking area provided – 1,13,072 Sqm</p> <p>Green Belt – 16763.26 Sqm</p> <p>Building details</p> <p>Block 1 – 1 Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors</p> <p>Block 2 & 3 - 2Basement floor + Lower Ground + Stilt floor + 3 upper stilt + 13 floors</p> <p>Total Fresh Water requirement – 786 KLD</p> <p>Waste water – Sewage generation – 1303 KLD</p> <p>STP Capacity – 700 KLD & 2 no of 350 KLD)</p> <p>Solid waste – 8229 kg/day</p> <p>Power requirement</p> <p>Electricity Board – 23649 KVA</p> <p>DG Set – 6 nos of 2000 KVA, 4 nos of 1650 KVA and 4 nos of 1650 KVA</p>	

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)							
11	Consent to Establish (Air & Water Certificate) CTE	Tamil Nadu Pollution Control Board (TNPCB)	For Air: Consent Order No 2202237415 391 For Water: Consent Order No. 2202137415 391	17.02.2022	05.08.2025		<p>Name of the Applicant: S. Thayalan</p> <p>Consent to establishment received for Red Category for the Proposed Construction of MSB IT/ ITES Building of Block 1 – Double Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors, Block 2 & 3 - Triple Basement. Built up area - 3,26,668.20 Sqm</p> <p>Point Source emission with stack.</p> <table border="1"> <thead> <tr> <th>Point Emission source</th> <th>Air Pollution Control measures</th> <th>Stack ht from Ground Lvl</th> </tr> </thead> <tbody> <tr> <td>DG Set – 6 nos of 2000 KVA</td> <td rowspan="2">Acoustic enclosures with stack (each)</td> <td rowspan="2">74.8</td> </tr> <tr> <td>DG Set – 4 nos of 1650 KVA</td> </tr> </tbody> </table> <p>Discharge of sewage with point of disposal are as follows</p> <p>Sewage I – 645 KLD for Toilet Flushing</p> <p>Sewage II – 55 KLD for Gardening on Land</p> <p>Sewage III – 538 KLD for HVAC</p> <p>CTE Validity has expired and the same has been renewed (refer next row)</p>	Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl	DG Set – 6 nos of 2000 KVA	Acoustic enclosures with stack (each)	74.8	DG Set – 4 nos of 1650 KVA	-
Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl													
DG Set – 6 nos of 2000 KVA	Acoustic enclosures with stack (each)	74.8													
DG Set – 4 nos of 1650 KVA															

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
			For Air: Consent Order No 2503269422 739 For Water: Consent Order No. 2503169422 739	25.08.2025	05.08.2029	✓	CTE Extension CTE is extended for further period upto August 05,2029 or till the industry obtains Consent to Operate	-
12	Fire Licence	Tamil Nadu Fire & Rescue Services Department	Licence no.380/2024 (Renewal)	23.06.2025	22.06.2028	✓	Block 2 Name of the Applicant: M/s Sycamore Properties Private Limited Fire Licence is renewed under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1 Block 2 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
13	Completion Certificate (CC)	Chennai Metropolitan Development Authority (CMDA)	Letter No. CMDA/CC/H RB/S/0037/2023	03.05.2023	-	✓	<p>1st Partial Completion Certificate</p> <p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other</p> <p>The building was inspected and observed that it has been completed as per approved plan and satisfies the Norms for issuance of Completion Certificate under TNCDBR 2019</p> <p>1st Partial Completion Certificate is issued for IT / ITES Building Block 2 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)								
14	Consent to Operate (Air & Water Certificate)	TNPCB	For Air: Consent Order No 2304151109 181 For Water: Consent Order No. 2304151109 181	21.06.2024	31.03.2029	✓	<p>Name of the Applicant: M/s Sycamore Properties Private Limited.</p> <p>Consent to Operate is received for operating the facility</p> <table border="1"> <tr> <td>MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td> <td>Built up area 90,298.90 Sqm</td> </tr> </table> <p>Point Source emission with stack.</p> <table border="1"> <thead> <tr> <th>Point Emission source</th> <th>Air Pollution Control measures</th> <th>Stack ht from Ground Lvl in m</th> </tr> </thead> <tbody> <tr> <td>4 no of D.G Set - 1650 KVA</td> <td>Acoustic enclosures with stack</td> <td>74.8</td> </tr> </tbody> </table> <p>Discharge of sewage with point of disposal are as follows</p> <p>Sewage I – 176KLD for Toilet Flushing</p> <p>Sewage II – 11 KLD for Gardening on Land</p> <p>Sewage III – 149 KLD for HVAC</p>	MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.	Built up area 90,298.90 Sqm	Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl in m	4 no of D.G Set - 1650 KVA	Acoustic enclosures with stack	74.8	-
MSB IT / ITES Building Block 2 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.	Built up area 90,298.90 Sqm															
Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl in m														
4 no of D.G Set - 1650 KVA	Acoustic enclosures with stack	74.8														

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
15	Power Sanction	Tamil Nadu Generation and Distribution Corporation Limited. (TANGEDCO)	Lr.No.SE/CE DC/S-II/AEE/AE.H T/F.M/s Sycamore-New HT/D.509/23	29.03.2023			<p>Name of the Applicant: M/s Sycamore Properties Private Limited.</p> <p>TANGEDCO issued a 15-day demand notice for providing Extra High Tension (EHT) power supply for a maximum demand of 3700 KVA (6 MVA) at 33 kV voltage level</p> <p>Upon payment and execution of the agreement, the probable timeline for energizing the power supply was indicated as approximately 45 days from the date of payment and agreement execution.</p> <p>Upon completion of extension works by TANGEDCO, a Supply Availability Notice will be issued, after which the applicant must obtain and submit a valid safety certificate from the Central Electricity Authority (CEA) or the Chief Electrical Inspectorate to Government (CEIG) along with Completion Certificate (CC) to avail the power supply.</p> <p>If the supply is not availed within the stipulated period after the notice is issued, monthly minimum charges will be levied initially for a period of three months.</p> <p>Additionally, if the actual load is lower than the sanctioned load mentioned in the application, the supply will be effected only for the proportionate demand certified by CEIG/CEA and the charges corresponding to the backed-out demand will be forfeited.</p>	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
16	Approval for Electrical Installations	Chief Electrical Inspector of Government (CEIG)	TBM 2094CEIG/D 4/SC/2022-2	11.04.2023	-	✓	Approval is accorded under Regulation 43(5) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers and 4 X 1700 KVA DG sets.	-
17	Approval for storage of Petroleum & Explosives	Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO)	P/SC/TN/15/ 2917(P5473 90)	27.03.2023	31.12.2032	✓	Name of the Applicant: M/s Sycamore Properties Private Limited. Approval / permission received for storage of Petroleum Class B for 140 KL in Project. This Approval is for Block 1 & 2 HSD yard.	-

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)																	
18	Lift License	Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram	Refer Table	13.04.2023	12.04.2026	✓	<p>Block 2</p> <p>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 2 in Project has been granted</p> <p>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows</p> <table border="1"> <thead> <tr> <th>Reference no</th> <th>Serial no</th> <th>Type of Lift</th> <th>Capacity</th> </tr> </thead> <tbody> <tr> <td>42742/L/F/TBM/16816482 72</td> <td>52ND7577</td> <td rowspan="5">Passenger Lift</td> <td rowspan="4">16 Persons / 1088 Kg</td> </tr> <tr> <td>42742/L/F/TBM/16816482 71</td> <td>52ND7578</td> </tr> <tr> <td>42742/L/F/TBM/16816482 70</td> <td>52ND7579</td> </tr> <tr> <td>42742/L/F/TBM/16816482 68</td> <td>52ND7580</td> </tr> <tr> <td>42742/L/F/TBM/16816482 63</td> <td>52ND7564</td> <td>20 Persons</td> </tr> </tbody> </table>	Reference no	Serial no	Type of Lift	Capacity	42742/L/F/TBM/16816482 72	52ND7577	Passenger Lift	16 Persons / 1088 Kg	42742/L/F/TBM/16816482 71	52ND7578	42742/L/F/TBM/16816482 70	52ND7579	42742/L/F/TBM/16816482 68	52ND7580	42742/L/F/TBM/16816482 63	52ND7564	20 Persons	-
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Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks			Timeline (From Date of Application)
							42742/L/F/TBM/16816482 64	52ND7565	/ 1360 Kg	
							42742/L/F/TBM/16816482 93	52ND7566		
							42742/L/F/TBM/16816482 91	52ND7567		
							42742/L/F/TBM/16816482 90	52ND7568		
							42742/L/F/TBM/16816482 89	52ND7569		
							42742/L/F/TBM/16816482 87	52ND7570		
							42742/L/F/TBM/16816482 86	52ND7571		
							42742/L/F/TBM/16816482 84	52ND7572		
							42742/L/F/TBM/16816482 83	52ND7573		

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42742/L/F/TBM/16816482 67	52ND7576																							
42742/L/F/TBM/16816482 65	52ND7581																							
19	Fire Licence	Tamil Nadu Fire & Rescue Services Department	Licence no.209/2025 (Issue)	24.03.2025	23.03.2028	✓	<p>Block 3</p> <p>Name of the Applicant: M/s Sycamore Properties Private Limited</p> <p>Fire Licence is issued under section 13 of Tamil Nadu Fire and Rescue Service Act 1985 for multi storied building classified as Group E Business Building, Sub-Division E-3 Computer Installations at Block 1</p> <p>Block 3 consists of Triple Basement + Stilt floor + Upper stilt (1,2 & 3 floor for Parking) + 4th to 16th floor with a height of 67.60m up to terrace level</p>	-																

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)								
20	Completion Certificate (CC)	Chennai Metropolitan Development Authority (CMDA)	Letter No.CMDA/C/MSB-IT/OFF/S-II/265/2025	12.11.2025	-	✓	<p>2nd Partial Completion Certificate</p> <p>Name of the Applicant: M/s Sycamore Properties Private Limited and Thiru. S. Thayalan & Other</p> <p>The building was inspected and observed that it has been completed as per approved plan and satisfies Norms for issuance of Completion Certificate under TNCDBR 2019</p> <p>2nd Partial Completion Certificate is issued for IT / ITES Building Block 3 – Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</p>	-								
21	Consent to Operate (Air & Water Certificate)	TNPCB	<p>For Air: Consent Order No 2504267460 482</p> <p>For Water: Consent Order No. 2504167460 482</p>	02.07.2025	31.03.2026	✓	<p>Name of the Applicant: M/s Sycamore Properties Private Limited.</p> <p>Consent to Operate is received for operating the facility</p> <table border="1" data-bbox="1176 965 1904 1117"> <tr> <td>MSB IT / ITES Building Block 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.</td> <td>Built up area 91,290.10 Sqm</td> </tr> </table> <p>Point Source emission with stack.</p> <table border="1" data-bbox="1176 1181 1904 1388"> <thead> <tr> <th>Point Emission source</th> <th>Air Pollution Control measures</th> <th>Stack ht from Ground Lvl in m</th> </tr> </thead> <tbody> <tr> <td>3 no of D.G Set - 1750 KVA</td> <td>Acoustic enclosures with stack</td> <td>74.8</td> </tr> </tbody> </table>	MSB IT / ITES Building Block 3 - Triple Basement floors + Stilt floor + 1st to 3rd floor (Parking) + 4th to 16th floors.	Built up area 91,290.10 Sqm	Point Emission source	Air Pollution Control measures	Stack ht from Ground Lvl in m	3 no of D.G Set - 1750 KVA	Acoustic enclosures with stack	74.8	-
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Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
							Discharge of sewage with point of disposal are as follows Sewage I – 176KLD for Toilet Flushing Sewage II – 11 KLD for Gardening on Land Sewage III – 149 KLD for HVAC	
22	Power Sanction	TANGEDCO	Lr.No.SE/CE DC/S-II/AEE/AE.GI / F.HT/156	04.01.2025	-	✓	Name of the Applicant: M/s Sycamore Properties Private Limited. TNPDCCL has issued a letter for extension of High Tension (HT) power supply for an additional demand of 3.7MVA over and above the sanctioned demand of 3.7MVA, total 7.4MVA 33KV level and extension of supply to newly constructed Block 3	
23	Approval for Electrical Installations	Chief Electrical Inspector of Government (CEIG)	TBM 2094CEIG/D 3/SC/2025-2	06.06.2025	-	✓	Approval is accorded under Regulation 45(6) of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, for commissioning the electrical installations comprising 3 X 2500 KVA Transformers	-
24	Approval for storage of Petroleum & Explosives	Chief Controller of Explosives, Petroleum & Explosives Safety	-	-	-	⊖	Approval for storage of petroleum for Block 3 is yet to be received, and the associated HSD yard is not yet operational.	1 – 2 months

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)														
		Organisation (PESO)																				
25	Lift License	Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram	Refer Table	11.7.2025	10.07.2028	✓	<p>Block 3</p> <p>Under sub-section(3) of Section 5 of the Tamil Nadu Lifts and Escalation Act, 1997 (Tamil Nadu Act 35 of 1997), the licence for operating the lift installed at the Block 3 in Project has been granted</p> <p>Details of the Lift Licence for Fujitect India Pvt Ltd (Make) are as follows</p> <table border="1"> <thead> <tr> <th>Reference no</th> <th>Serial no</th> <th>Type of Lift</th> <th>Capacity</th> </tr> </thead> <tbody> <tr> <td>45949/L/F/TBM/17522469 25</td> <td>52NK8744</td> <td rowspan="4">Passenger lift</td> <td rowspan="4">20 Persons /1360 Kg</td> </tr> <tr> <td>45968/L/F/TBM/17522558 11</td> <td>52NK8745</td> </tr> <tr> <td>45953/L/F/TBM/17522532 62</td> <td>52NK8739</td> </tr> <tr> <td>45956/L/F/TBM/17522535 67</td> <td>52NK8735</td> </tr> </tbody> </table>	Reference no	Serial no	Type of Lift	Capacity	45949/L/F/TBM/17522469 25	52NK8744	Passenger lift	20 Persons /1360 Kg	45968/L/F/TBM/17522558 11	52NK8745	45953/L/F/TBM/17522532 62	52NK8739	45956/L/F/TBM/17522535 67	52NK8735	-
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Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks	Timeline (From Date of Application)
							45957/L/F/TBM/17522536 32	52NK8734
							45960/L/F/TBM/17522538 36	52NK8731
							45961/L/F/TBM/17522539 28	52NK8730
							45962/L/F/TBM/17522541 32	52NK8728
							45958/L/F/TBM/17522537 05	52NK8733
							45952/L/F/TBM/17522531 01	52NK8738
							45954/L/F/TBM/17522534 24	52NK8737
							45963/L/F/TBM/17522541 93	52NK8729
							45959/L/F/TBM/17522537 72	52NK8732

Sl. No.	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Status	Remarks				Timeline (From Date of Application)	
							45955/L/F/TBM/17522535 00	52NK8736				
							45966/L/F/TBM/17522550 17	52NK8740	Service Lift	4 Persons /1088 Kg		
						45967/L/F/TBM/17522552 05	52NK8741					
						45964/L/F/TBM/17522542 57	52NK8743					
						45965/L/F/TBM/17522547 87	52NK8742					

Table 1 : Approvals Required after completion for Block 1

#	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Remarks	Timeline (From Date of Application)	Risk
1	Fire Licence	Tamil Nadu Fire & Rescue Services Department	-	-	-	• Fire Licence for Block 1 is to be applied once building is completed.	1-2 months	Cannot be commented upon at this stage
2	Completion Certificate (CC)	Chennai Metropolitan Development Authority (CMDA)	-	-	-	• Completion Certificate for Block 1 is to be applied once building is completed.	1-2 months	Cannot be commented upon at this stage
3	Consent to Operate (Air &	TNPCB	-	-	-	• CTO for Block 1 is to be applied once building is completed.	1-2 months	Cannot be commented upon at this stage

#	Type of Approvals/ Documents/ Details	Approving Authority	Reference No./ File No.	Date of Approval	Date of Validity	Remarks	Timeline (From Date of Application)	Risk
	Water Certificate) CTO							
4	Power Sanction	TANGEDCO	-	-	-	<ul style="list-style-type: none"> Power for Block 1 to be applied once building is completed. 	1-2 months	Cannot be commented upon at this stage
5	Approval for Electrical Installations	Chief Electrical Inspector of Government (CEIG)	-	-	-	<ul style="list-style-type: none"> CEIG approval for Block 1 is to be applied for installation of electrical equipment 	1-2 months	Cannot be commented upon at this stage
6	Approval for storage of Petroleum & Explosives	Chief Controller of Explosives, Petroleum & Explosives Safety Organisation (PESO)	P/SC/TN/15/2917(P547390)	27.03.2023	31.12.2032	<ul style="list-style-type: none"> As mentioned earlier, in row no 17, Approval / permission has been received for storage of Petroleum Class B for 140 KL which is common for Block 1 & 2 	-	Nil
7	Lift License	Inspector of Lifts, Government of Tamil Nadu, Division: Tambaram	-	-	-	<ul style="list-style-type: none"> Lift License for Block 1 is to be applied on installation of lifts 	1-2 months	Cannot be commented upon at this stage

Appendix 4. Statement of Key Assets within the Project

Particulars	Units	Commerzone Pallikarnai
Building	Name/ No.	Block 3
Floor	Nos	Triple Basement Floor + Stilt Floor + 1st To 3rd Floor (Parking) + 4th To 16th Floors.
Warm Shell / Bare Shell		Warm shell
Transformer	KVA/Nos.	2500KVAx3 (2W+1S)
DG	KVA/Nos.	1700KVAx3
Rising main	Amp.	1600A (N+1) configuration; 160Amps Tap off boxes 4nos (2W+2S)/per floor
Chiller	TR/Nos	630TR/2Nos + 315TR/2Nos
Primary Pumps - WCC	GPM/Nos.	Flow - 1512GPM - 3 (2W+1S)
Primary Pumps - ACC	GPM/Nos.	Flow - 756GPM/2Nos
Secondary Pumps Zone 1	GPM/Nos.	Flow - 908GPM - 3(2W+1S)
Secondary Pumps Zone 2	GPM/Nos.	Flow - 720GPM - 3(2W+1S)
Condenser Pumps	GPM/Nos.	Flow - 1890GPM - 4(3+1)
Cooling Tower	TR	787.5TR
Passenger Lift	No./Make	1360kg, 2.5 m/s x 12 Nos Make - Otis
Service Lift	No./Make	1360kg, 1.75 m/s x 2 Nos Make - Otis
Jump Lift/Fire Lift	No./Make	1088kg, 1.75 m/s x 4 Nos Make - Otis
Fire Pumps	LPM/nos.	Jockey Pump - 180LPM x 2Nos Main Pump - 2850LPM x 2Nos Diesel Pump - 2850LPM x 2Nos Water curtain - 2850LPM x 1No Booster Pump 900LPM x 1No
WTP	KLD	234KLD

Pumps	LPM/nos.	DWS - 310 LPM - 3Nos (2W+1S) FWS - 250LPM - 3Nos (2W+1S) ACWS - 320LPM 2Nos (1W+1S) Irrigation - 120LPM - 2Nos(1W+1S) Booster Pump DWS & Fisuh - for 3Floors
STP	KLD	350KLD
Emergency lights	KVA	15 KVA
BMS& FAPA	KVA	20+15 KVA
ELV system	KVA	10 KVA
Underground Storage Tank for Block 1 & 2	KL	50KL
Mechanical Parking	Nos.	Puzzle parking - 91Nos
		Stack parking - 18 Nos
Solar	Kw	150 Kw

(As per the information shared by the Client)

Appendix 5. Guideline Value for the Project

We have provided the street guideline value for the Project as the Sy. No. wise Guideline Value for the land component of the Project is unavailable on the official website of Registration Department, Govt. of Tamil Nadu, as on date of appraisal.

Particular	Type	GLV (INR / sq. ft.)	(INR mn / acre)
Street GLV - M.M.R.D Road (200 Feet Road)	Commercial Class I Type - III	4,400	191.66
Composite GLV - M.M.R.D	-	6,500	-

Note: The TNReginet composite guideline value in Tamil Nadu is a unified property valuation system for apartments, villas, and row houses that combines the Undivided Share of Land (UDS) and the super built-up area. This value, adopted by the state to align with market rates, represents a single square-foot rate used to calculate stamp duty and registration fees, rather than calculating land and building value separately.

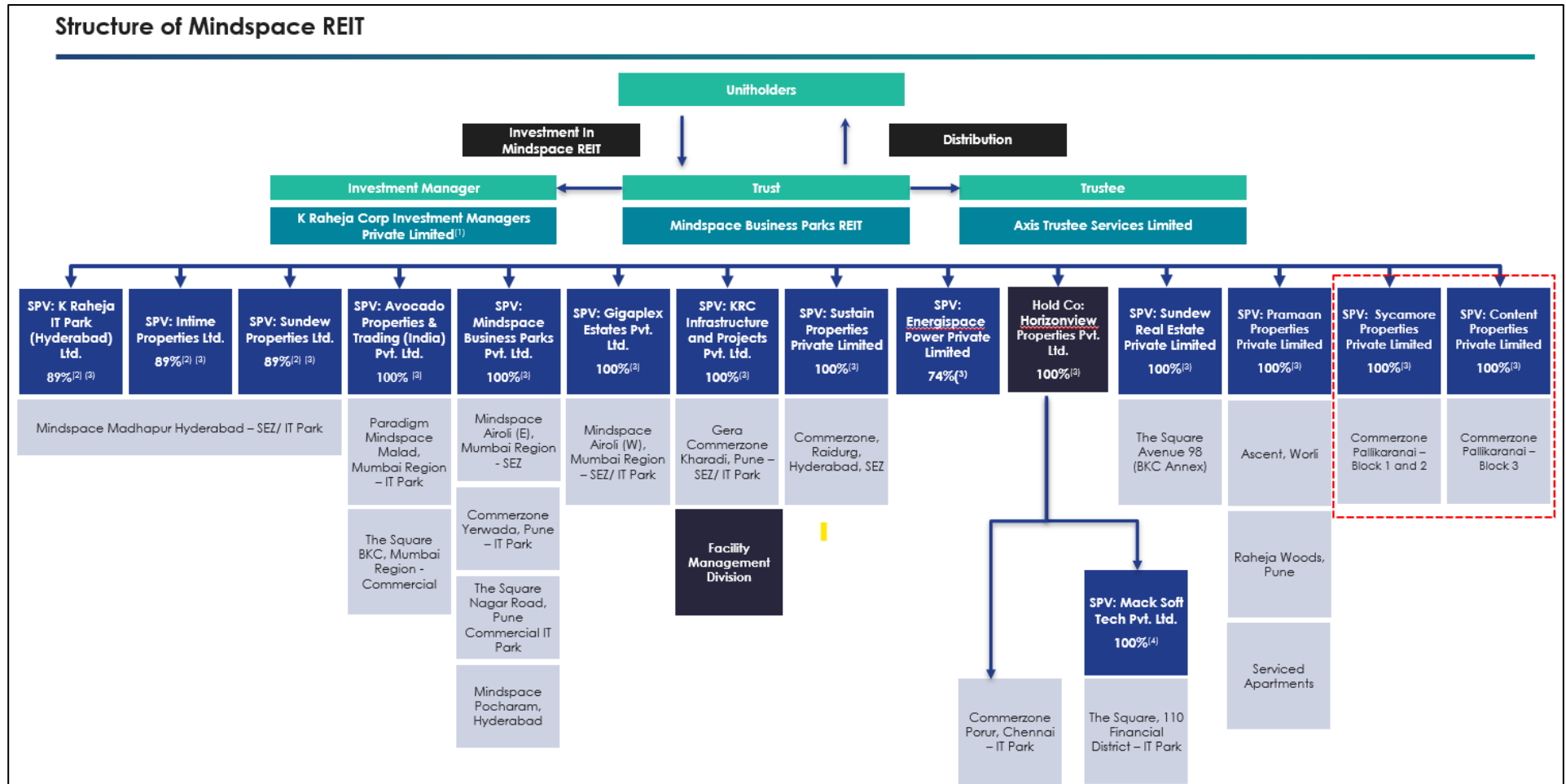
Search Criteria :						
Zone:	Chengalpattu		Sub Registrar Office:	Pallavaram		
Guideline Village:	ZAMINPALLAVARAM		Revenue Village:	-		
Revenue District:	-		Revenue Taluk:	-		

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
31	MILLATH NAGAR	2100/ Square Feet	22605/ Square Metre	Residential Class IV Type - I	01-Jul-2024	-
32	M.K.NAGAR	4400/ Square Feet	47365/ Square Metre	Commercial Class I Type - III	01-Jul-2024	-
33	M.M.R.D ROAD/200 FEET ROAD)	4400/ Square Feet	47365/ Square Metre	Commercial Class I Type - III	01-Jul-2024	-
34	MUMURTHI NAGAR 1ST STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
35	MUMURTHI NAGAR 2ND STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
36	MUMURTHI NAGAR 3RD STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
37	MUMURTHI NAGAR 4TH STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
38	MUMURTHI NAGAR 5TH STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
39	MUMURTHI NAGAR MAIN ROAD	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-
40	MUNESWARAR KOIL STREET	3300/ Square Feet	35525/ Square Metre	Residential Class I Type - II	01-Jul-2024	-

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
41	LIINGAMRISE MILL ROAD (STREET)	5500/ Square Feet	59205/ Square Metre	26-Jun-2025
42	MALANGANANDAPURAM 5TH STREET	6000/ Square Feet	64585/ Square Metre	28-Nov-2025
43	MALLIGA NAGAR	5000/ Square Feet	53820/ Square Metre	15-Dec-2023
44	MANICKAM NAGAR	6700/ Square Feet	72120/ Square Metre	05-Feb-2026
45	MANIMEGALAI STREET	6000/ Square Feet	64585/ Square Metre	15-Dec-2023
46	MASTHAN SHERIFF NAGAR	6500/ Square Feet	69970/ Square Metre	18-Mar-2024
47	MK NAGAR MAIN ROAD	5500/ Square Feet	59205/ Square Metre	15-Dec-2023
48	MMRD	6500/ Square Feet	69970/ Square Metre	15-Dec-2023
49	NAGALAKSHMI SALAI	6500/ Square Feet	69970/ Square Metre	18-Mar-2024
50	NAMMALVAR STREET	6500/ Square Feet	69970/ Square Metre	22-Mar-2024

(As per tnreginet.gov.in)

Appendix 6. Ownership Structure



Note:

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

(As per the information shared by the Client)

Appendix 7. Discounted Cash Flow Profile

Year		0	1	2	3	4	5	6	7	8
Particulars	Units	-	01-01-26	01-01-27	01-01-28	01-01-29	01-01-30	01-01-31	01-01-32	01-01-33
		31-12-25	31-12-26	31-12-27	31-12-28	31-12-29	31-12-30	31-12-31	31-12-32	31-12-33
Lease Income	INR Mn	-	175.02	699.28	749.35	788.03	800.09	851.03	887.34	937.12
Parking Income	INR Mn	-	-	-	-	-	-	-	-	-
CAM Income - SPV	INR Mn	-	27.38	141.40	162.44	170.56	175.63	188.04	197.44	207.32
Other Income	INR Mn	-	1.75	6.99	7.49	7.88	8.00	8.51	8.87	9.37
Total Income	INR Mn	-	204.15	847.68	919.28	966.47	983.72	1,047.58	1,093.66	1,153.80
Other Income										
Interest on security deposit	INR Mn	-	-	-	-	-	-	-	-	-
Sinage Income	INR Mn	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		-	-	(13.22)	(18.39)	(19.33)	(10.15)	(20.95)	(21.87)	(23.08)
Other Expenses										
CAM Costs - SPV	INR Mn	-	(61.65)	(110.01)	(125.74)	(132.03)	(138.63)	(145.56)	(152.84)	(160.48)
Property Taxes	INR Mn	-	(13.01)	(13.41)	(13.81)	(14.22)	(14.65)	(15.09)	(15.54)	(16.01)
Insurance Costs	INR Mn	-	(4.06)	(4.18)	(4.31)	(4.44)	(4.57)	(4.71)	(4.85)	(4.99)
Net Operating Income	INR Mn	-	125.43	706.86	757.03	796.46	815.73	861.28	898.56	949.24
Change in NOI			-	464%	7%	5%	2%	6%	4%	6%
Capitalisation		-	-	-	-	-	-	-	-	-
Construction Costs	INR Mn	-	-	-	-	-	-	-	-	-
Other Expense	INR Mn	-	(3.50)	(13.99)	(14.99)	(15.76)	(16.00)	(17.02)	(17.75)	(18.74)
Asset Management Expenses	INR Mn	-	(6.13)	(24.47)	(26.23)	(27.58)	(28.00)	(29.79)	(31.06)	(32.80)
R&M Reserve Costs	INR Mn	-	(1.01)	(4.20)	(4.56)	(4.79)	(4.88)	(5.20)	(5.42)	(5.72)
Brokerage / Leasing Commissions	INR Mn	-	(42.66)	-	-	-	(12.90)	-	-	-
Security Deposit - Incoming	INR Mn	35.21	127.97	-	-	-	38.71	-	-	-
Security Deposit - Outgoing	INR Mn	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Mn	35.21	200.10	664.19	711.26	748.32	792.65	809.27	844.33	891.98
Discount Rate	%	11.75%								
Market Value	INR Mn	9,014.31								
Add: Value of Security Deposit Amount	INR Mn	35.21								
Add: Value of CAMPlus	INR Mn	467.69								
Resultant Market Value	INR Mn	9,517.21								

Year		9	10	11	12	13	14	15	16
Particulars	Units	01-01-34	01-01-35	01-01-36	01-01-37	01-01-38	01-01-39	01-01-40	01-01-41
		31-12-34	31-12-35	31-12-36	31-12-37	31-12-38	31-12-39	31-12-40	31-12-41
Lease Income	INR Mn	972.85	912.89	973.78	1,147.29	1,204.65	1,264.89	1,327.70	1,356.85
Parking Income	INR Mn	-	-	-	-	-	-	-	-
CAM Income - SPV	INR Mn	216.24	202.13	214.28	251.99	264.59	277.82	291.71	213.90
Other Income	INR Mn	9.73	9.13	9.74	11.47	12.05	12.65	13.28	13.57
Total Income	INR Mn	1,198.81	1,124.15	1,197.80	1,410.76	1,481.29	1,555.36	1,632.69	1,584.32
Other Income		-	-	-	-	-	-	-	-
Interest on security deposit	INR Mn	-	-	-	-	-	-	-	-
Sinage Income	INR Mn	-	-	-	-	-	-	-	-
Less: Vacancy Provision		(18.02)	-	(6.81)	(28.22)	(29.63)	(31.11)	(32.65)	-
Other Expenses									
CAM Costs - SPV	INR Mn	(168.51)	(176.93)	(185.78)	(195.07)	(204.82)	(215.06)	(225.82)	(237.11)
Property Taxes	INR Mn	(16.49)	(16.98)	(17.49)	(18.02)	(18.56)	(19.11)	(19.69)	(19.70)
Insurance Costs	INR Mn	(5.14)	(5.30)	(5.46)	(5.62)	(5.79)	(5.96)	(6.14)	(6.20)
Net Operating Income	INR Mn	990.66	924.94	982.26	1,163.84	1,222.50	1,284.12	1,348.39	1,321.31
Change in NOI		4%	-7%	6%	18%	5%	5%	5%	-2%
Capitalisation		-	-	-	-	-	-	16,963.90	-
Construction Costs	INR Mn	-	-	-	-	-	-	-	-
Other Expense	INR Mn	(19.46)	(18.26)	(19.48)	(22.95)	(24.09)	(25.30)	(26.55)	-
Asset Management Expenses	INR Mn	(34.05)	(31.95)	(34.08)	(40.16)	(42.16)	(44.27)	(46.47)	-
R&M Reserve Costs	INR Mn	(5.95)	(5.58)	(5.94)	(7.00)	(7.35)	(7.71)	(8.10)	-
Brokerage / Leasing Commissions	INR Mn	(12.37)	(17.97)	(62.60)	-	-	-	-	-
Security Deposit - Incoming	INR Mn	37.11	53.92	187.81	-	-	-	-	-
Security Deposit - Outgoing	INR Mn	(29.31)	(133.88)	-	-	-	-	(317.55)	-
Net Cashflows	INR Mn	926.64	771.22	1,047.97	1,093.74	1,148.90	1,206.83	17,913.62	-
Discount Rate	%								
Market Value	INR Mn								
Add: Value of Security Deposit Amount	INR Mn								
Add: Value of CAMPlus	INR Mn								
Resultant Market Value	INR Mn								

CAMPlus Workings

Year		0	1	2	3	4	5	6	7	8
Particulars	Units	-	01-01-26	01-01-27	01-01-28	01-01-29	01-01-30	01-01-31	01-01-32	01-01-33
		31-12-25	31-12-26	31-12-27	31-12-28	31-12-29	31-12-30	31-12-31	31-12-32	31-12-33
CAM Income - CAMPlus	INR Mn	-	61.65	110.01	125.74	132.03	138.63	145.56	152.84	160.48
CAM Cost - CAMPlus	INR Mn	-	(42.53)	(77.56)	(88.81)	(93.26)	(97.92)	(102.81)	(107.95)	(113.35)
CAMPlus Net Cashflows	INR Mn	-	19.12	32.46	36.93	38.77	40.71	42.75	44.89	47.13
Capitalization	INR Mn	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Mn	-	19.12	32.46	36.93	38.77	40.71	42.75	44.89	47.13
Market Value	INR Mn	467.69								

Year		9	10	11	12	13	14	15	16
Particulars	Units	01-01-34	01-01-35	01-01-36	01-01-37	01-01-38	01-01-39	01-01-40	01-01-41
		31-12-34	31-12-35	31-12-36	31-12-37	31-12-38	31-12-39	31-12-40	31-12-41
CAM Income - CAMPlus	INR Mn	168.51	176.93	185.78	195.07	204.82	215.06	225.82	237.11
CAM Cost - CAMPlus	INR Mn	(119.02)	(124.97)	(131.22)	(137.78)	(144.67)	(151.90)	(159.50)	(167.47)
CAMPlus Net Cashflows	INR Mn	49.49	51.96	54.56	57.29	60.15	63.16	66.32	69.63
Capitalization	INR Mn	-	-	-	-	-	-	898.49	-
Net Cashflows	INR Mn	49.49	51.96	54.56	57.29	60.15	63.16	964.81	-
Market Value	INR Mn								

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Calculation of Terminal Cash Flow

Sl.	Particulars	Amount	Unit
1	Revenue from Operations during Terminal Year	1,584.32	INR Mn
2	Direct Operating Expenses during Terminal Year	(263.01)	INR Mn
3	Net Operating Income (NOI)	1,321.31	INR Mn
4	Cap Rate / Reversion Yield	7.75%	INR Mn
5	Capitalized Value	17,856.74	INR Mn
6	Deduct: Transaction Cost	(892.84)	INR Mn
Terminal Value		16,963.90	INR Mn

Please Note: The NOI for FY 27 (including Income support and Facilities Management Business) is Rs 726 Mn.

Appendix 8. Drivers of Revenue Growth

1. The primary driver for revenue growth is vacant leasing of the building followed by contractual rent escalation.
2. Contractual rent escalation for existing tenants.
3. Post tenants exit the revenue growth driver is mark to market rental achievement

Appendix 9. Title litigation and irregularities

a. Title litigation and irregularities

Based on the information shared by the Client, there are no irregularities or litigations in title.

b. Criminal matters

There are no pending criminal matters involving the developer.

c. Regulatory actions

Based on the information shared by the Client, we understand that there are no irregularities.

d. Material civil/commercial litigation

There are no material civil/commercial litigation involving the Client.

e. Indirect Tax Litigation

Based on the information shared by the Client, we understand that there is no indirect tax litigation.

Appendix 10. Instructions (Caveats & Limitations)

1. The Valuation Report (hereafter referred to as the “Report will not be based on comprehensive market research of the overall market for all possible situations. The Registered Valuer will cover specific markets and situations, which will be highlighted in the Report. Registered Valuer will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, Registered Valuer will rely solely on the information supplied to Registered Valuer and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, Registered Valuer will carry out analysis and assessments of the level of interest envisaged for the property(is) under consideration and the demand-supply for the commercial sector in general. Registered Valuer will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. Registered Valuer endeavours to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to the Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. Registered Valuer assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), Registered Valuer will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, Registered Valuer will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. Registered Valuer will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. In the preparation of the Report, Registered Valuer will rely on the following information:
 - i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at Registered Valuer's request;
 - iv. Other relevant information available to Registered Valuer; and
 - v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the feasibility study will be based on information or opinions as current. During the analysis, Registered Valuer would be relying on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from Registered Valuer for any purpose without prior consent from Registered Valuer and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by Registered Valuer to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times.

Please note, apart from the above, there are no other matters which may affect the property or its value.

Appendix 11. Mandatory Disclosures as per Regulation 21(3)

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Overall structure and condition of the relevant market	33 – 50
Analysis of the supply demand situation, Market trend and investment activities	41 – 50
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	41 – 50
Declaration by the valuer that Valuer is competent to undertake the Valuation	3 – 4
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Date of Valuation	6

Purchase Price of the Property by the REIT (for existing Properties of the REIT)	8
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