



April 14, 2026

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

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

Scrip Symbol: "MINDSPACE" (Units)

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350" and "977614" (Non-Convertible Debentures) and Scrip Code "729884" (Commercial Paper)

Subject: Intimation of the proposed acquisition of 51% securities and interest by Mindspace Business Parks REIT ("Mindspace REIT") in Radial IT Park Private Limited, which owns the office property known as International Tech Park Chennai, Radial Road, Chennai

Dear Sir/Madam,

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended, read with circulars and guidelines issued thereunder from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and other applicable law(s), if any, we wish to inform you that Mindspace REIT has entered into definitive transaction documents for the proposed acquisition of Radial IT Park Private Limited ("Target Company") from AIGP2 Chennai 1 PTE. Limited ("Seller"), at an aggregate gross consideration of INR 30 billion (Rupees Thirty Billion) subject to debt and closing/other adjustments and other agreed terms, in accordance with the terms of the definitive transaction documents and in compliance with applicable laws.

Mindspace REIT shall acquire 51% securities and interest in the Target Company and the balance 49% shall be acquired by 360 One Real Assets Advantage Fund (along with its affiliates) ("Co-investor"), in accordance with the terms of the definitive transaction documents and in compliance with applicable laws. Mindspace REIT shall also be entering into a shareholder's agreement with the Co-investor, to govern the rights, responsibilities and management of the Target Company, as required under the REIT Regulations.

The Target Company owns, inter-alia, the office property known as International Tech Park Chennai, Radial Road, comprising Tower 1 and Tower 2 with total leasable area of approximately 2.6 million square feet.

In this regard, please find enclosed the following:

- (i) Press Release on the proposed acquisition as **Annexure I**;
- (ii) Presentation on the proposed acquisition, as **Annexure II**;
- (iii) Valuation report issued by M/s. KZEN Valtech Private Limited, as **Annexure III**; and
- (iv) Independent Property Consultant report issued by M/s. Savills Property Services India Private Limited reviewing assumptions and the methodologies used for the valuation undertaken by M/s. KZEN Valtech Private Limited, in relation with the acquisition, as **Annexure IV**.

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

K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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This is for your information and record.

Thanking you,

Yours faithfully,

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

**Mridul Gupta
Company Secretary and Compliance Officer**

Encl: As above

Mindspace REIT Announces Acquisition of c. 2.6 million sq. ft. International Tech Park Chennai, Radial Road, in a Landmark INR 30 Billion Deal

Establishes Mindspace REIT Amongst the Top Two Office Asset Owners in Chennai

Mumbai, April 14, 2026: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) (“Mindspace REIT”) owner of quality Grade A office assets, located in four key office markets of India, today announced a landmark **INR 30 billion** acquisition of 51% stake in the c. **2.6 million sq. ft. International Tech Park Chennai, Radial Road** (“ITPC – Radial Road”), from AIGP2 Chennai 1 Pte Ltd., a 100% subsidiary of **CapitaLand India Growth Fund 2** (“CIGF2”) and **360 ONE Asset’s** real assets funds holding the remaining 49%. CIGF2 is a development fund by CapitaLand Investment that invests in Grade A business parks in prime locations across India’s gateway cities. ITPC – Radial Road is a newly developed institutional-grade asset located on Pallavaram-Thoraipakkam Road (“PTR”), one of Chennai’s well-established commercial corridors.

The **ITPC – Radial Road** campus comprises **two towers**, each of c. **1.3 million sq. ft.**, having committed occupancy of c. **87%** in Tower 1, and c. **28%** in Tower 2 - completed recently in September 2025. The asset offers mark-to-market potential in Tower 1, with recent deals in the micro-market closing at around **INR 85** per sq. ft. per month. The campus is anchored by marquee multinational tenants, including the world’s largest retailer, a global financial services provider and a global wind technology leader, which together account for c. **70%** of the leased area. This emphasises both the quality of the tenant roster and the institutional character of the asset. This announcement follows Mindspace REIT’s recent strategic acquisition¹ of **Commerzone Pallikaranai**, a c. **2.6 million sq. ft.** Grade A office asset, also in Chennai’s PTR office corridor, at c. **INR 25.4 billion**, further strengthening the REIT’s presence in this micro-market.

The simultaneous acquisition of the recently announced **Commerzone Pallikaranai** and **ITPC - Radial Road**, two institutional-quality office campuses of c. **2.6 million sq. ft.** each, creates synergies along Chennai’s PTR corridor. With a combined footprint of approximately c. **5.2 million sq. ft.**, Mindspace REIT will own the largest portfolio in the PTR market, offering occupiers a wider choice of high-quality office spaces. It also positions the REIT among the **top two**² office asset owners in Chennai.

The acquisition represents Mindspace REIT’s **third acquisition** in Chennai and further reinforces its strategy to grow inorganically through both sponsor and non-sponsor acquisitions, acquiring high-quality, income-generating assets in key growth markets. This builds on c. **6.6³ million sq. ft.** of acquisitions undertaken across the country to date, and marks another decisive step in Mindspace REIT’s disciplined growth journey.



¹ Subject to unitholder approval

² Source: Industry report titled ‘PTR Office Market Assessment’ by Jones Lang LaSalle commissioned by Mindspace Business Parks REIT (“JLL Report”)

³ Including the recently announced Commerzone Pallikaranai subject to unitholder approval

⁴ GAV post-acquisition = GAV Pre acquisition+ Market Value (Average of two valuations) of Commerzone Pallikaranai as on 31st Dec 25 + Market Value (as per the Valuer) for ITPC for Mindspace REIT’s 51% stake as on 15th Mar 26

Upon completion of both transactions, Mindspace REIT's **total leasable portfolio** will increase from c. **39.0 million sq. ft.** to c. **44.2 million sq. ft.**³, and its **gross asset value** (GAV) shall rise from approximately **INR 441 billion** to **INR 483⁴ billion**, reinforcing both the scale and quality of the portfolio. The acquisition strengthens the potential Chennai footprint to c. **6.3³ million sq. ft.** It also enhances portfolio diversification, with Chennai's share to grow from c. **3%²** to c. **14%³** by area.

This transaction will be jointly undertaken by **Mindspace REIT** and **360 ONE Asset, via its real assets funds** through the acquisition of **Radial IT Park Private Limited**, the holding entity of the asset, with **Mindspace REIT** acquiring a **51%** stake and **360 ONE Asset's real assets funds** holding the remaining **49%**, subject to necessary approvals. This partnership with 360 ONE Asset brings together complementary institutional expertise and a shared investment philosophy, enabling the acquisition of a high-quality, large-scale asset. On completion, the asset will be rebranded as **'One Radial'** by **Mindspace REIT**. The transaction ranks among the most significant office deals in India, in the recent past.

Ramesh Nair, MD and CEO, Mindspace REIT, said, *"The acquisition of this institutional-quality, low-carbon campus in a high-growth corridor, anchored by blue-chip tenants and long leases, with clear income visibility makes it a strong strategic fit. Building on our recent acquisition of Commerzone Pallikaranai, this asset acquired from a fund under Capitaland Investment, a leading global real asset manager, positions us as one of the largest owners of commercial office assets in Chennai. We are pleased to partner with 360 ONE Asset, a strategically aligned institutional investor, and are well-positioned to drive meaningful long-term growth and value creation for our unitholders."*

Deepak Aswani, CIO, Real Assets, 360 ONE Asset, said, *"This acquisition exemplifies our approach to building a differentiated real assets platform that combines disciplined investment selection with strategic partnerships alongside leading institutional managers. This transaction strengthens our position as one of the leading homegrown alternatives players and reinforces our commitment to offering clients exclusive, institutional-grade opportunities that have historically been accessible only to large institutions. We are pleased to co-invest alongside Mindspace REIT, one of India's most respected office REIT platforms, in International Tech Park, Chennai, a high-quality, income-generating asset in a market with strong structural tailwinds."*

Transaction Highlights:

- **Overview of Asset:**
 - Leasable area of c. **2.6 million sq. ft.**
 - Committed Occupancy of c. **87%** in Tower 1 (c. **1.3 million sq. ft.**) and recently completed Tower-2 in September 2025 (c. **1.3 million sq. ft.**) has c. **28%** Committed Occupancy
 - Marquee MNC anchor tenants, including the world's largest retailer, global financial services provider and a global wind technology leader amongst others
- **Financial Highlights:**
 - Gross Acquisition Price of **INR 30.0 Bn**, a discount of c. **2%** to independent valuation⁵
 - Addition of c. **INR 2,409 Mn**⁶ to NOI on a proforma basis (of which 51% is attributable to Mindspace REIT)
 - Loan-to-Value (LTV) ratio to increase from **28.0%³** to **30.3%**

ITPC - Radial Road is India's first low-carbon Business Park, to be certified as **Net Zero across the parameters of Water, Energy and Waste Management**, in the design stage. The project was also certified with **IGBC Platinum certification (design stage) and WELL pre-certification**, reinforcing its credentials as a next-generation, sustainability-led office campus. **Strategically located on Pallavaram-Thoraipakkam Road (PTR)**, a well-established commercial corridor and a high-growth alternative to Old Mahabalipuram Road, the asset is well positioned to capture demand spillover while offering meaningful rental re-rating potential.

Market Overview:

Chennai remains one of India's tightest office markets, driven by resilient demand, low vacancy and rising supply constraints across key corridors. PTR is a well-established office market, supported by one of the city's widest road corridors, upcoming metro connectivity, proximity to the airport, strong residential catchments and quality hotels. As supply tightens in other micro-markets, PTR is well positioned to capture incremental demand and rental upside. Against this backdrop, the acquisition offers Mindspace REIT a strong leasing advantage in a high-conviction market.

⁵ Valuation as per Kzen Valtech Private Limited, an independent valuer

⁶ Stabilised NOI as per independent valuer

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, was listed on the Indian bourses in August 2020. The REIT owns quality office assets located in four key office markets of India, namely the Mumbai Region, Pune, Hyderabad, and Chennai, and has one of the largest Grade-A office portfolios globally. The portfolio has a total leasable area of 39.0 msf, comprising 31.9 msf of completed area, 3.6 msf of area under construction, and 3.5 msf of future development. The portfolio consists of 5 integrated business parks and 9 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 270 tenants. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED).

The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants and the demands of new-age businesses, making Mindspace REIT among the preferred options for both multinational and domestic corporations. Reinforcing its strong sustainability credentials, Mindspace REIT secured the No. 1 global rank in Environmental Performance in the 2025 S&P Global Corporate Sustainability Assessment and was the only Indian REIT to be featured in the Top 10% of the S&P Global Sustainability Yearbook 2026. In GRESB 2025, Mindspace REIT earned a 5-Star rating for the third consecutive year. Further, Mindspace REIT was ranked #2 in Asia in Standing Investments and Development by GRESB. To know more, visit www.mindspacereit.com.

About 360 ONE Asset

360 ONE Asset manages an overall listed market and alternates AUM of around \$11 billion* across multiple asset classes. It is one of India's largest homegrown alternative asset managers, with private market AUM of around \$6 billion.

The Real Assets business focuses on creating scalable platforms and partnerships across commercial real estate, infrastructure, REITs, InvITs, logistics and warehousing assets, and other long-term tangible assets, combining core yield-generating assets with selective value-add opportunities.

The firm's differentiated product suite includes alternative investment funds (AIFs), portfolio management services (PMS), Specialised Investment Funds (SIFs), exchange-traded funds (ETFs) and mutual funds (MFs), including advisory and offshore. These offerings span public and private equity, fixed income and real assets. More information is available at: <https://www.360.one/asset>

*As on 31st December 2025. Funds managed by 360 ONE Asset Management Ltd. and 360 ONE Alternates Asset Management Ltd.

Investor Communication and Investor Call Details

Mindspace REIT has disclosed the Transaction document pertaining to the acquisition on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/acquisition#ir>

Mindspace REIT is also hosting an earnings conference call on April 15, 2026 at 16:00 hours Indian Standard Time to discuss the proposed transaction. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A recording of the call and the transcript will be available on Investor Relations section of Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

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For further details please contact:

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Mindspace Business Parks REIT
Acquisition Update –
International Tech Park Chennai, Radial Road (ITPC RR)
14 April, 2026

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Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2026, have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the nine months ending December 31, 2025. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as financial information for the period between October 1, 2025 to December 31, 2025 (Q3 FY26) (unless specified otherwise) and for the SPVs, Sundew Real Estate and Pramaan Properties, acquired subsequent to December 31, 2025, the NOI for the period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as the NOI for the period between October 1, 2025 to December 31, 2025. The NOI for the proposed acquisitions (ITPC and Commerzone Pallikaranai) reflects estimates for stabilised NOI as per independent valuer(s). The post acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisitions. The proposed International Tech Park Chennai acquisition and proposed Commerzone Pallikaranai acquisition ("Acquisitions") as described in this Presentation is subject to the completion of various conditions (including the unitholders' consent for the Commerzone Pallikaranai acquisition) and there is no assurance that the Acquisitions and the various related events will all be successfully completed.

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



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Note:
FY26 numbers, wherever used in this presentation, are based on actual numbers for 9M FY26 and considering Q4 FY26 to be same as Q3 FY26, including SPVs acquired in Q4 FY26

Acquisition Opportunity: International Tech Park Chennai, Radial Road



Expanding presence in Chennai
We are now amongst Top 2 office asset owners in Chennai*



Largest external acquisition of INR 30 Bn since listing

Chennai: Tripling Presence, Tripling Impact

3% of MREIT Portfolio
(by area)

1.2 msf



6.3 msf⁽¹⁾

14% of MREIT Portfolio
(by area)



Commerzone Porur



ITPC RR



Commerzone Pallikaranai

1. Includes proposed ITPC RR acquisition and Commerzone Pallikaranai acquisition (subject to Unitholders approval)

A Trophy asset addition to Mindspace REIT's portfolio



c. 2.6 msf

Total Leasable Area⁽¹⁾

Tower 1 c. 87%

Tower 2 c. 28%

(completed recently in Sep-25)

Committed Occupancy⁽²⁾

INR c. 72 psf

In-Place Rent⁽²⁾

INR 30.6 bn

Gross Asset Value⁽³⁾

19%

MTM Potential⁽⁴⁾

Shall be re-branded to
"One Radial" by Mindspace REIT

Numbers are as of 15 March 2026, unless stated otherwise

1. Tower 1 – 1.3 msf and Tower 2 – 1.3 msf
2. Based on total committed area (including hard option)
3. GAV is as per valuation undertaken by an independent valuer, KZen Valtech Private Limited
4. Calculated basis market rental of INR 85 psf pm for FY27, as per independent valuer

Partnership with 360 One – India’s leading wealth asset manager

First SPV level investor participation in Mindspace REIT Portfolio post listing

- **Mindspace REIT and 360 One** co-invest with **51:49** stake
- **2nd Major Third-Party Acquisition Within 12 Months**, in line with Mindspace REIT’s growth strategy
- Gross Acquisition Price of **INR 30 Bn**
- **India’s 1st Low Carbon Triple Net Zero Business Park** (design)⁽¹⁾; **IGBC Platinum** (design stage) and **WELL pre-certified**

Tower	Status	Leasable Area	Committed Occupancy ⁽²⁾	In-Place Rent	GAV ⁽³⁾
		Msf	(%)	(INR psf)	(INR Bn)
Tower 1	Completed (2023)	1.27	87%	70.4	14.9
Tower 2	Completed (2025)	1.30	28%	74.9	15.6
Total		2.57	57%	71.5	30.6

Well positioned to capture the strong demand pipeline and rental upside (market rent INR 85+ psf pm)

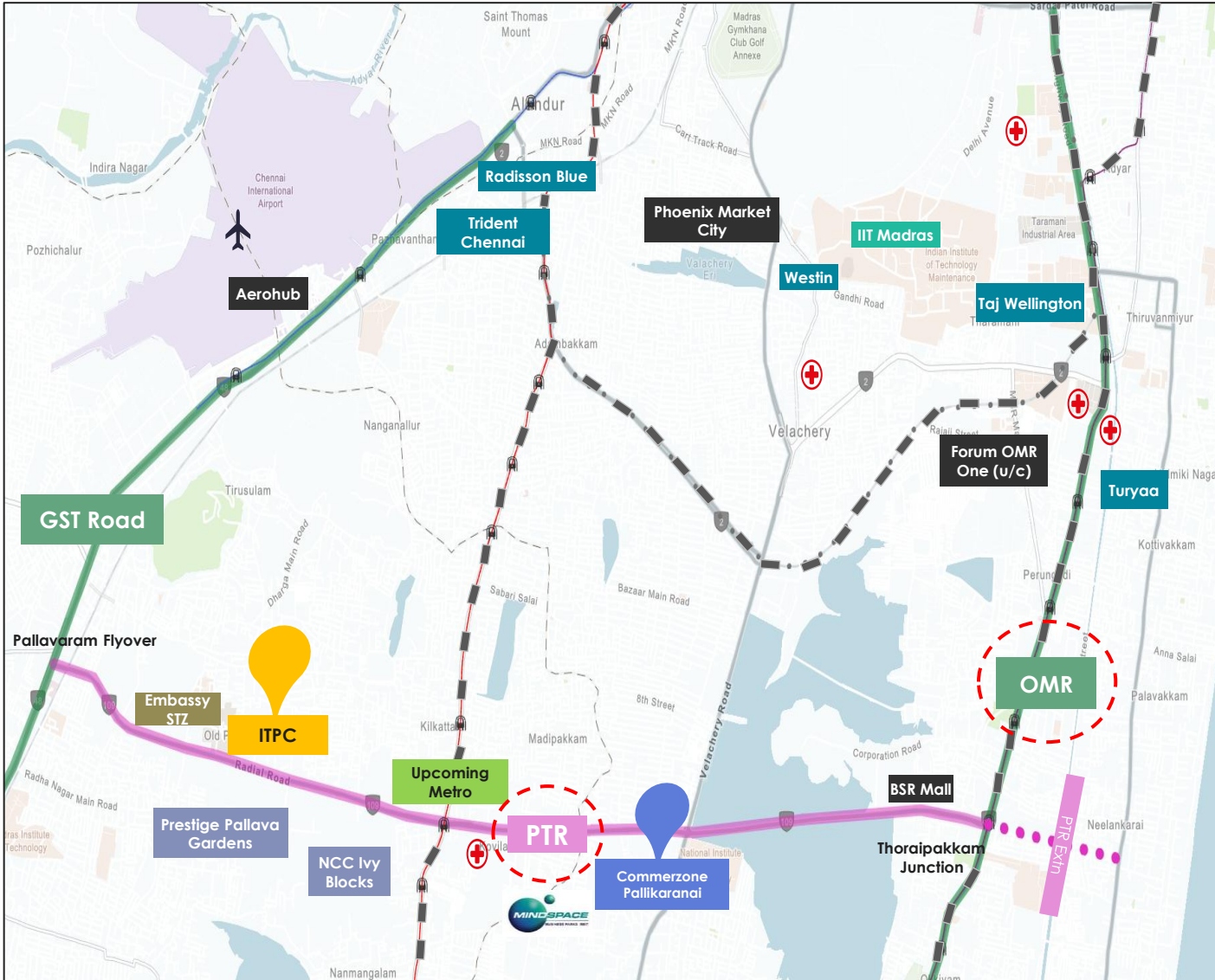
1. India’s first low-carbon Business Park to be certified as Net Zero across the parameters of Water, Energy and Waste Management, in the design stage

2. On total committed area (including hard option)

3. GAV as of Mar 15, 2026, as per valuation undertaken by an independent valuer KZen Valtech Private Limited

Strategically located on 200 ft wide PTR⁽¹⁾ Road, adjacent to OMR Zone I

PTR emerging as a key IT corridor driven by campus style developments, scalable supply and good social infrastructure



Defined by its central location and exceptional connectivity

**Uniquely positioned between the two key growth corridors – OMR and GST Road
Critical East-West Link**

Convenient access to airport and OMR (20 min)

Upcoming Metro Corridor 5 to enhance connectivity to PTR (2027-28)

Dense residential catchment providing talent pool

Established alternative to OMR, Chennai's Primary IT corridor

Subject Property **Metro Line** **Acquisition subject to Unitholders' approval**

Source: Industry report titled " PTR Office Market Assessment" by Jones Lang LaSalle commissioned by Mindspace Business parks REIT ("JLL Report")

1. PTR – Pallavaram Thoraipakkam Road, also known as Radial Road

Global Corporates Anchor The Park, Occupying 97% of Leased Area

Office (% Area Occupied)

World's largest retailer
(32%)

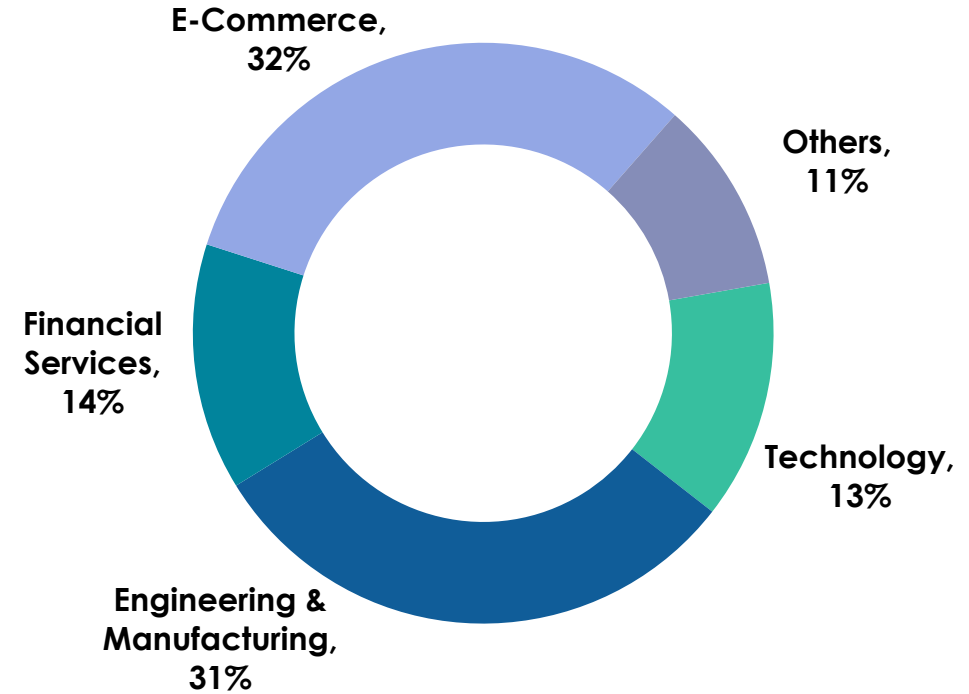
Global wind technology leader
(24%)

Global financial services provider
(14%)

Global CX solutions provider
(9%)

Logistics and delivery giant
(7%)

Diversified tenant-mix across sectors ⁽¹⁾



97%⁽¹⁾

Share of Foreign MNCs

86%⁽¹⁾

Share of GCCs

52%⁽¹⁾

Share of Fortune 500

1. Based on total committed area (including hard option)

Aesthetically Designed Grand Atrium Lobby Enhances Arrival Experience



Lobby

Designed for Comfort, Built for Productivity



Food Court



Lobby



Actual Image



Actual Image

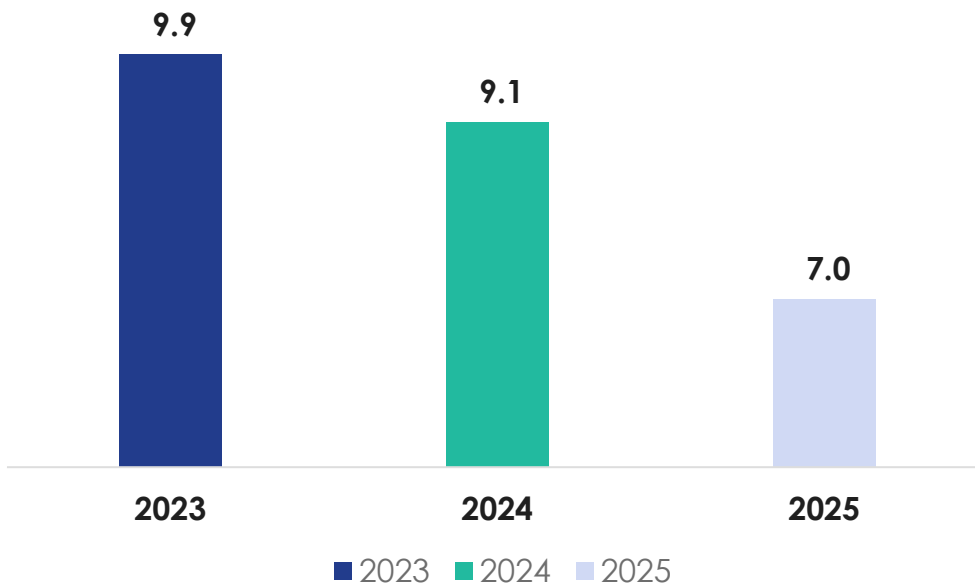
PTR – Poised to Benefit From OMR Zone 1 Demand Spill Over

Rentals for institutional space in OMR Zone 1 being quoted at INR 120 -140 psf due to supply constraint

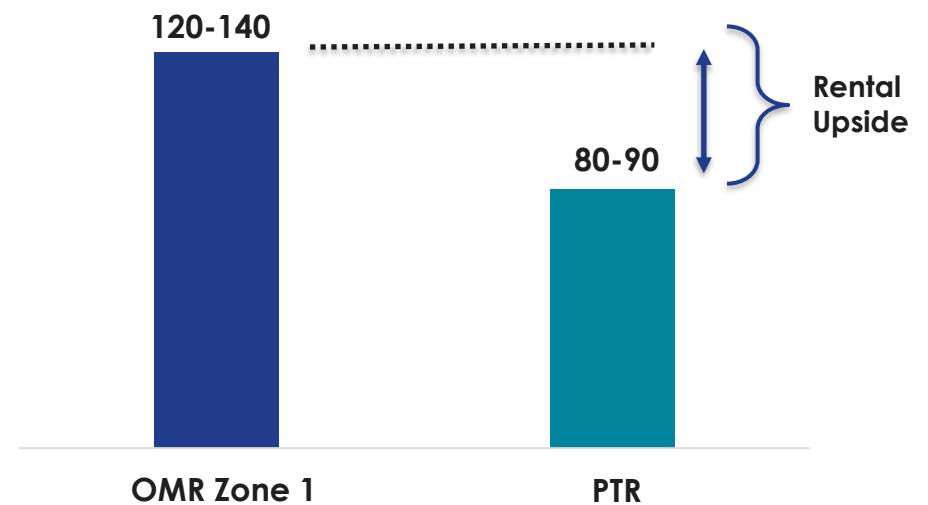
Limited supply in OMR Zone 1 likely to benefit PTR due to demand spill over

Single-digit vacancy in OMR Zone-1

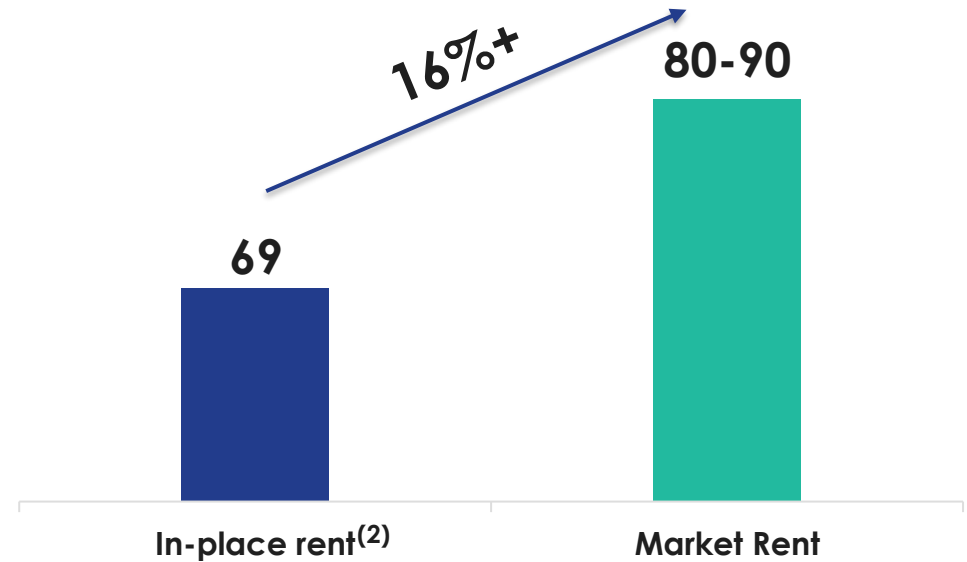
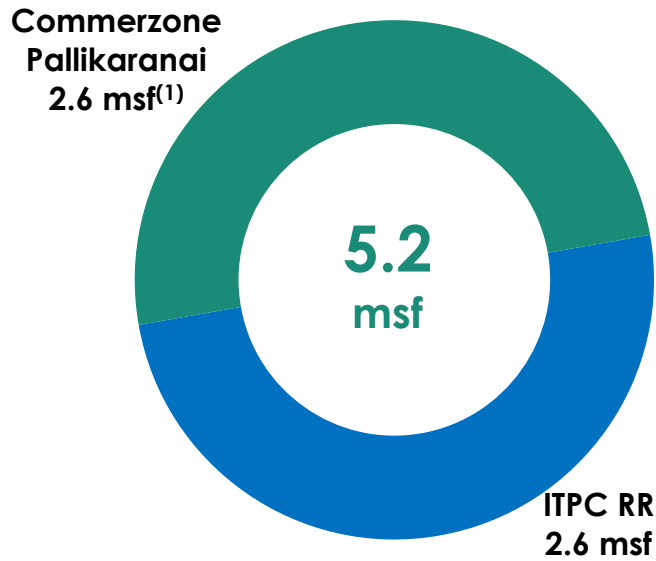
OMR Zone 1 Grade A Vacancy (%)





Significant Rental Upside between PTR and OMR Zone 1 ⁽¹⁾





Dual Asset Approach to Drive Pricing Advantage



- 
Synergy

Simultaneous acquisition – A unique opportunity to drive synergies along PTR corridor
- 
Unlocking Growth

Through Addition of 2 Marquee Future Ready Assets
- 
Market Foothold

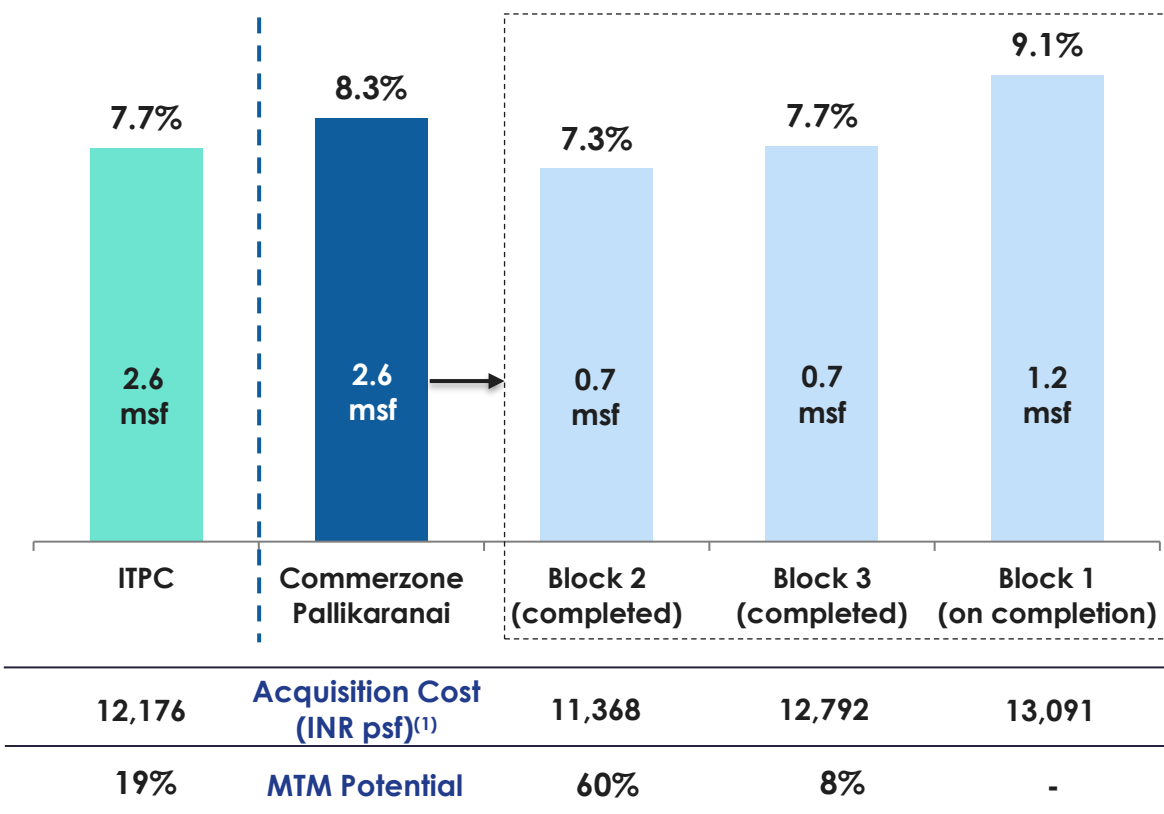
Establishing MREIT as a Leading Player in Chennai; Aiding Portfolio Diversification
- 
Leasing Advantage

Chennai's Institutional supply constraint offers MREIT a strong leasing advantage

1. Includes Block 1 which is under construction (expected completion Mar-27)
 2. Combined in-place rent for ITPC RR and Commerzone Pallikaranai (Block 2 and 3)

Compelling Investment Opportunities at Attractive Cap Rates

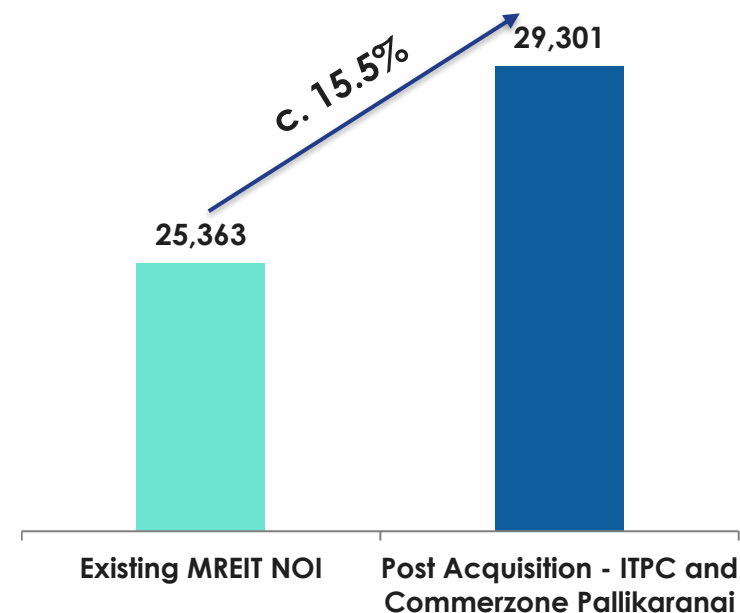
Implied Cap Rate (NOI Yield) %



ITPC RR - Cap rate is computed as stabilized NOI⁽²⁾ as per valuer divided by Gross Acquisition Price + vacancy loss⁽²⁾

Commerzone Pallikaranai – Cap rate for Block 2 & Block 3 computed as average estimated NOI⁽³⁾ (including income support) for FY27 divided by Gross Acquisition Price of each block. Cap rate for Block 1 Commerzone Pallikaranai computed as stabilized NOI as per valuer 1 divided by total cost (Acquisition price + balance capex + interest during construction + estimated vacancy loss)

Proforma NOI (INR Mn)



Existing MREIT NOI represents proforma NOI for FY26⁽⁵⁾

NOI Post Acquisition = MREIT Proforma NOI for FY26⁽⁵⁾ + Stabilised NOI⁽²⁾ for ITPC RR for MREIT's 51% stake + Stabilised NOI⁽³⁾ for Commerzone Pallikaranai as per valuers

1. Acquisition Cost = Acquisition Price + Balance Cost to complete (incl. IDC) + estimated vacancy loss

2. As per the valuation report issued by an independent valuer, KZEN Valtech Private Limited

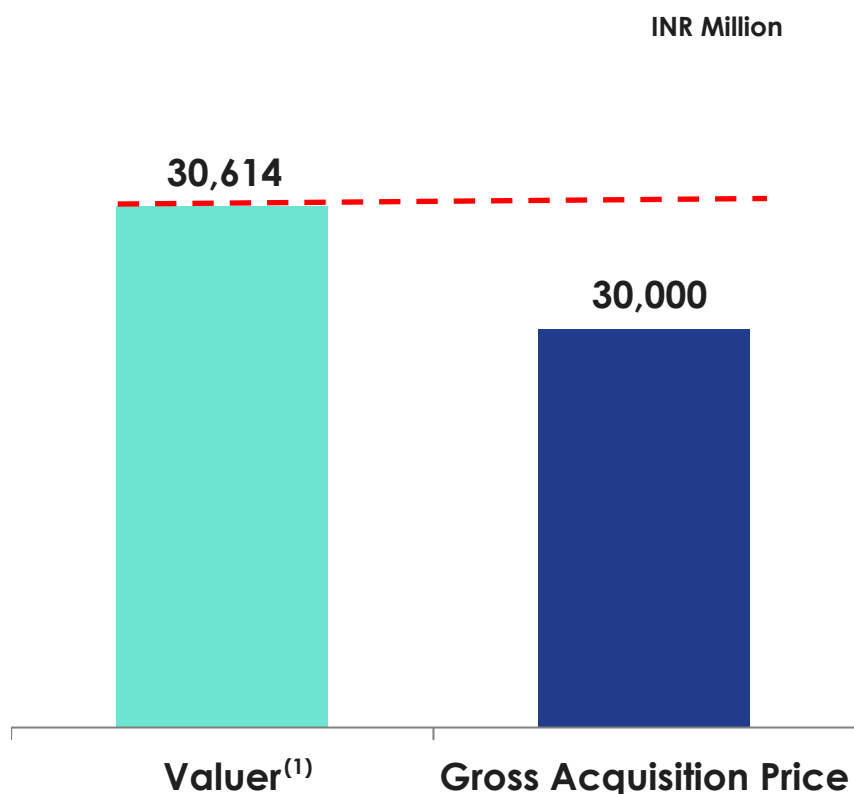
3. As per the valuation report issued by KZEN Valtech Private Limited (Valuer 1) and SVEE Valuation and Advisory LLP (Valuer 2)

4. Rent increases to INR 60 psf starting June 2026

5. Proforma NOI for FY26 is calculated as actuals for YTD 9M FY26 & considering Q4 to be same as Q3FY26, adjusted for SPVs acquired in Jan 26

Strategic Expansion Through a Large-Scale Acquisition

c. 2.0% Discount to Valuation






Purchase Consideration⁽²⁾

Particulars	INR Mn
Gross Acquisition Price	30,000
Add/ (Less):	
Net Debt	(10,766)
Security Deposit	(517)
Other Assets / Liabilities ⁽³⁾	(530)
Purchase Consideration	18,187
MREIT's share (51%)	9,275

Purchase consideration to sellers shall be paid in cash and funded by debt

1. GAV as of Mar 15, 2026, as per valuation undertaken by an independent valuer KZen Valtech Private Limited
 2. For equity shares and CCDs
 3. Realizable assets & liabilities including potential obligations considered

Mindspace REIT's expanding presence in Chennai

	Commerzone Porur ⁽¹⁾	ITPC Radial Road ⁽²⁾	Commerzone Pallikaranai ⁽³⁾	Total
				
Leasable Area (msf)	1.2	2.6	2.6⁽⁴⁾	6.3
GAV (INR Bn)	12.8	30.6	26.3	69.8
NOI (INR Bn)	1.0	2.4	2.7	6.2
No. Of Office Tenants	11	9	5	25

1. Commerzone Porur data is as on Dec'25, GAV is as per independent valuation as of Sep'25.

2. ITPC RR data is as of 15 Mar'26 (100%), GAV and NOI (stabilized) is as per the Valuer

3. GAV as of Dec-25 and stabilized NOI is as per independent valuers

4. Including Block 1 of 1.2 msf which is under construction (expected completion – Mar'27)

Robust Inorganic Growth since Listing

Acquisitions well diversified across
Mumbai, Hyderabad, Pune, Chennai

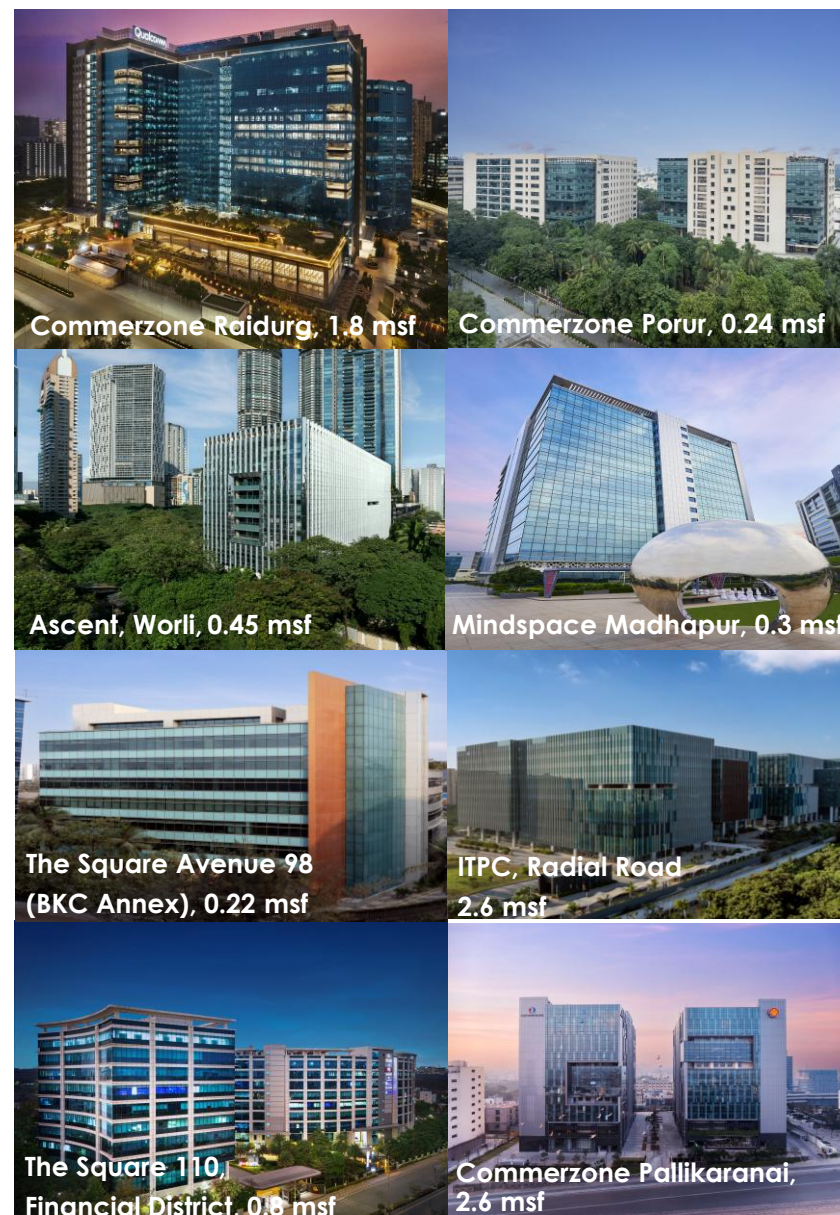
c. **9.1** Msf
Area Added

c. **106** Bn
GAV of Acquisitions

c. **5.1** Msf
Sponsor Acquisitions

c. **4.0** Msf
External Acquisitions

Well-balanced acquisition mix across sponsor
and third party assets



Acquisition to Help Enhance Scale of the Portfolio

Particulars	Pre Acquisition	Post Acquisition ⁽¹⁾
Total Leasable Area msf	39.0 ⁽²⁾	44.2 ⁽³⁾
GAV ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ (INR Bn)	441	483
NOI	25,363 ⁽⁷⁾	29,301 ⁽⁸⁾
LTV ⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	25.6%	30.3%

Note: All numbers are as on 31st Dec 2025, adjusted for SPVs acquired in Jan-26, unless stated otherwise

1. Metrics post ITPC RR acquisition and conclusion of Commerzone Pallikaranai acquisition (subject to unitholders approval)

2. Comprises 31.9 msf Completed Area, 3.6 msf of Under-Construction area and 3.5 msf Future Development Area of the existing MREIT Portfolio

3. MREIT portfolio pre acquisition + 4.0 msf Completed Area, 1.2 msf of Under-Construction area in ITPC RR and Commerzone Pallikaranai

4. GAV pre acquisition = Market Value of MREIT as on 30 Sep 25 + Market Value (Average of two Valuations) of SPVs acquired post 30 Sep 25

5. GAV post acquisition = GAV Pre acquisition+ Market Value (Average of two valuations) of Commerzone Pallikaranai as on 31 Dec 25 + Market Value (as per the Valuer) for ITPC for MREIT's 51% stake as on 15 Mar 26

6. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

7. Proforma NOI for FY26 - calculated as actuals for YTD 9M FY26 & considering Q4 to be same as Q3FY26, adjusted for SPVs acquired in Jan 26

8. NOI Post Acquisition = NOI Pre Acquisition + 51% of stabilised NOI for ITPC RR + Stabilised NOI for Commerzone Pallikaranai for all 3 blocks

9. Pre-acquisition LTV for MREIT is as of 31st Dec 2025 (adjusted for SPVs acquired in Jan 26); pro-forma LTV post acquisition is computed considering debt funding (for 51% stake) for ITPC RR acquisition

10. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt.

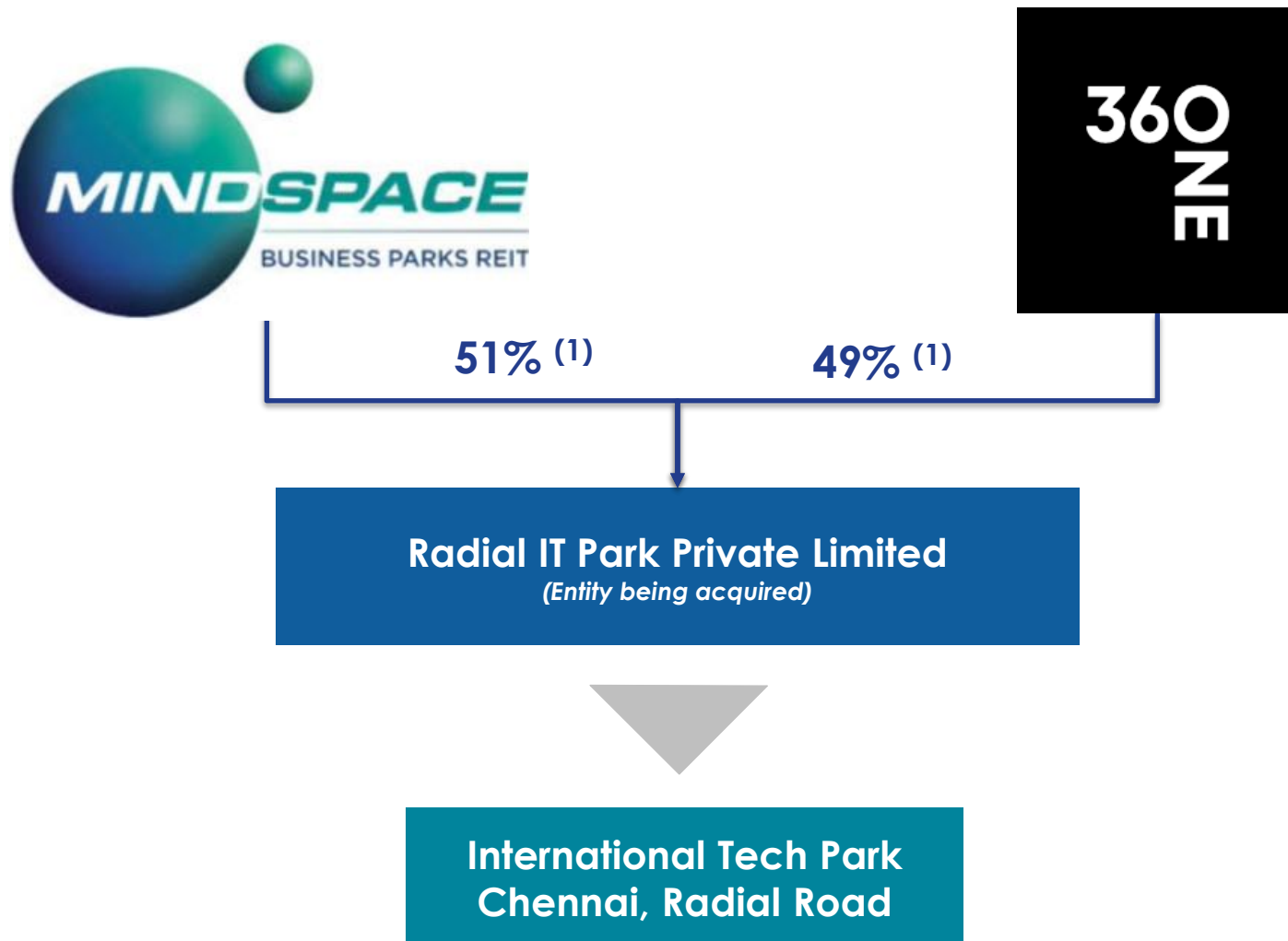
Transaction Structure

Actual Image



Collaborative Growth Through Strategic Partnership with 360 One

Future growth opportunity for MREIT through potential acquisition of 100% ownership in the Asset on Investor Exit



(1) % share-holding in SPV in both equity shares and CCDs

Acquisition Guided by Strong Governance Standards

Valuation	<ul style="list-style-type: none">• Undertook independent valuation
Reviewed by IPC	<ul style="list-style-type: none">• Review of Valuation Method and Assumptions done by Independent Property Consultant
Board Approval	<ul style="list-style-type: none">• Acquisition approved by Investment Committees and Board of Directors of the Manager
Due Diligence	<ul style="list-style-type: none">• Due Diligence carried out by Independent Advisors
Acquisition fee	<ul style="list-style-type: none">• No acquisition fee payable to the MREIT Manager for the proposed acquisition

Transaction Process Validated by Independent Advisors

Independent Valuer

KZen Valtech
Private Limited

Industry Report & Independent Reviewer⁽¹⁾

savills

Renowned Due Diligence Advisors⁽²⁾

Financial & Tax DD

Ernst &
Young LLP

Legal & Title DD / Documentation

 KHAITAN
& CO ADVOCATES
SINCE 1911


Shardul Amarchand Mangaldas

Secretarial DD

CACS

Technical DD

savills

ESG DD

 Envint

1. Independent reviewers of Methodology & Assumptions of the Valuers
2. Details for agencies which have conducted full scope due diligence

Chennai Office Market



Chennai – India's most resilient and high-growth commercial hub

Technology, BFSI, manufacturing & engineering sectors - key demand drivers

c.84
msf

Grade A stock⁽¹⁾

~7.1%

Lowest Grade A vacancy
amongst metros

INR ~76
psf pm

Average Rentals

20%

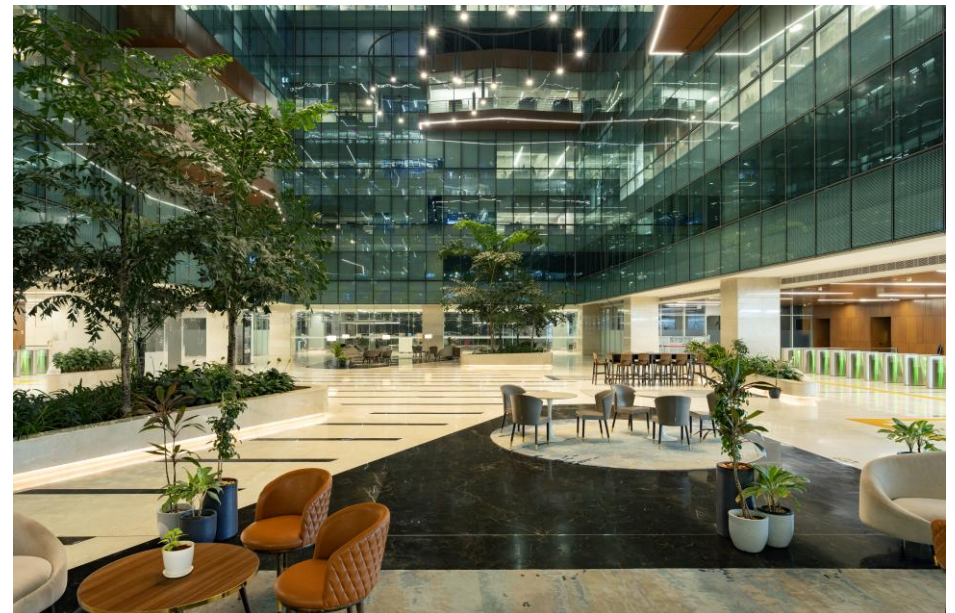
2nd highest share in overall
GCC leasing

5.7 msf

Net Absorption
(15% YoY)

7.5
lakh

Strong Tech work-force ⁽¹⁾



PTR – Chennai’s most compelling office investment opportunity

Strategically located adjacent to OMR Zone I, serving as the next significant IT corridor in Chennai



c.11 msf

Completed stock⁽¹⁾

67%

GCC Share of Absorption

~8.6%

CAGR growth in rentals
(2021-25)

c.2 msf

Record net absorption

PTR– Chennai’s Fastest growing market leading leasing activity in next 2 years

Consolidation opportunity for large occupiers

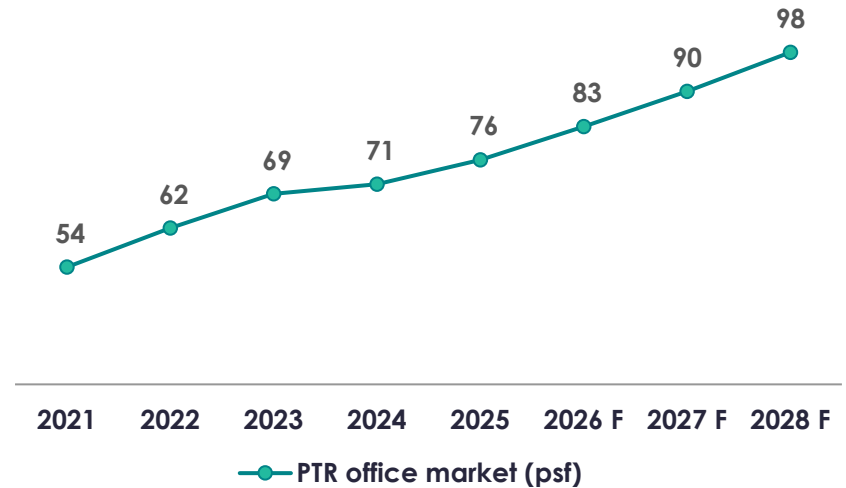
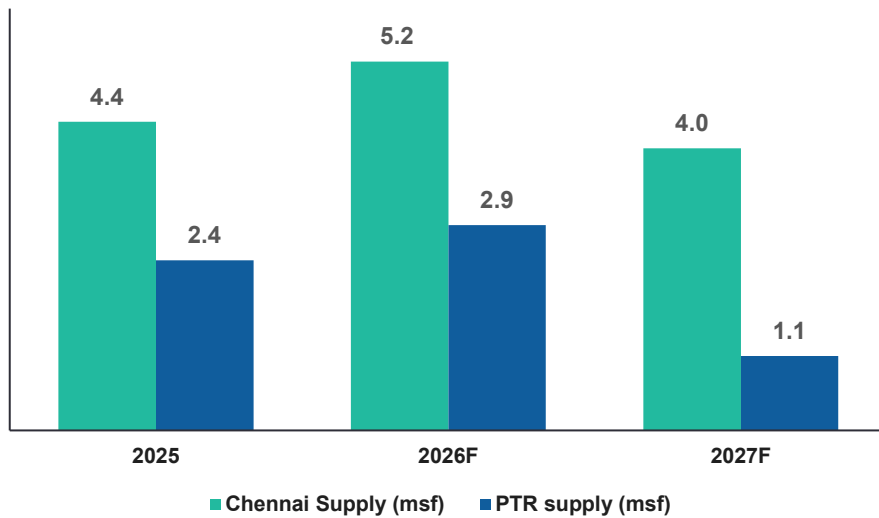
Rental growth supported by tight vacancies and strong Grade-A supply

% Supply of PTR in Chennai (%)

55%

56%

26%



PTR is set to become Chennai’s biggest supply contributor — adding 43% net supply of the total city in next 2 years

Rental growth is expected to be 8-9% pa for PTR (2025-2029F)

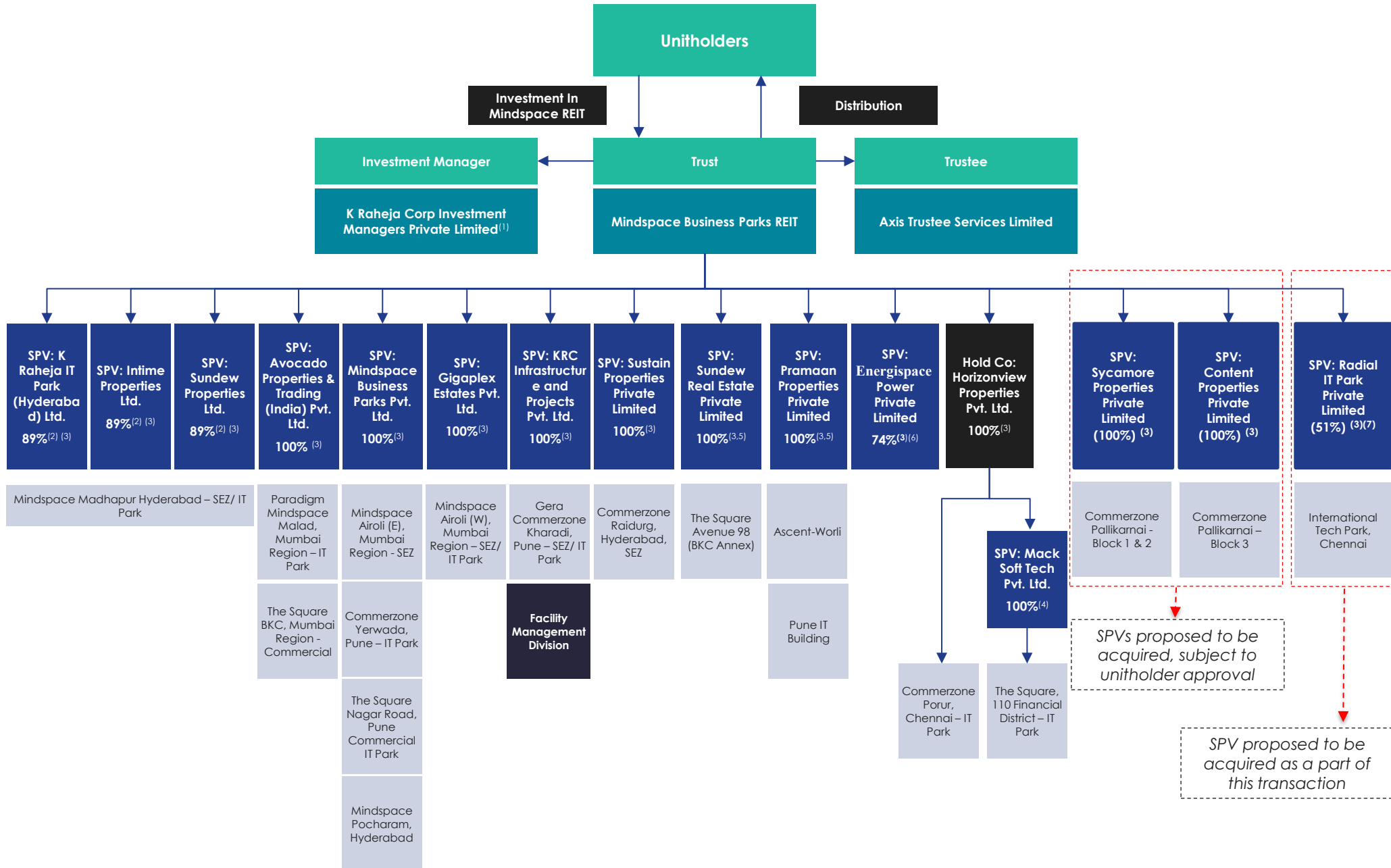
Supply-starved OMR Zone I + PTR rental savings = PTR emerges as the top choice for large occupiers planning growth in the next 24 months

PTR becomes the primary market for large occupiers pursuing expansion over 24 months

MREIT Structure



Structure of Mindspace REIT



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

4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL
 5. SPVs Pramaan Properties and Sundew RE were acquired post Q3 FY26, SPV Energispace Power Private Limited was formed post Q3FY26
 6. Remaining 26% is collectively held by Select SPVs
 7. Remaining 49% is expected to be held by 360 One Real Assets Advantage Fund

Key Definitions

Term	Definition	Term	Definition
Acquisition / ITPC RR Acquisition	Acquisition of c. 51% stake (in equity shares & CCDs) held by Sellers in Radial IT Park Private Limited by Mindspace REIT.	Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Gross Acquisition Price	Price for the Acquisition mutually agreed between the Parties	MREIT Investor	Mindspace Business Parks REIT 360 One Real Assets Advantage Fund, managed by 360 One Alternates Asset Management Limited
Avg	Average	Mn or mn	Million
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$	Msf	Million square feet
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others	MTM	Mark to Market
BFSI	Banking, Financial Services, and Insurance	NAV	Net Asset Value
Bn	Billion	NDCF	Net Distributable Cash Flow
CAGR	Compound annual growth rate	Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV	Occupancy (%)	Occupied Area/ Completed Area
Chennai Region	Chennai city is part of the Chennai Metropolitan Region, which includes the extended urban and peri-urban areas around the city and has a population of 11.1 million (Source: Census of India, 2011)	Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Commerzone Pallikaranai CCDs	Project situated at 200 Feet Radial Road, Ganesh Avenue, Rose Avenue, Pallikaranai, Chennai	OMR / OMR Zone	Old Mahabalipuram Road, One of Chennai's submarket
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease / hard option is signed	Praamaan / Praamaan Properties	Praamaan Properties Private Limited
Committed Occupancy %	(Occupied Area + Committed Area) divided by Completed Area	Pm	Per Month
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area	ITPC	International Tech Park Chennai, Radial Road
CY	Calendar Year	Psf	Per square feet
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.	PTR	Pallavaram Thoraipakkam Road
DD	Due Diligence	p.u. / pu	Per unit
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them	Q3	October 1, 2025 to December 31, 2025
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received	Q4	January 1, 2026 to March 31, 2026
Ft	Feet	Raheja Woods	Project situated at Kalyani Nagar, Pune, Maharashtra 411006
FY	Financial Year	ROFR	Right of First Refusal
GAV	Market value of the property/ portfolio	ROFO	Right of First Offer
GCC	Global Captive Centers	REIT	Real Estate Investment Trusts
Governing Board	The governing board of the Manager	SEBI	Securities Exchange Board of India
IBBI	Insolvency and Bankruptcy Board of India	SEZ	Special Economic Zone
In-place Rent (psf per month)	Base Rent for a month	Sf	Square feet
Ind-AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto	Sellers	AI GP2 Chennai 1 Pte. Ltd. (Part of Capitaland group)
INR / ₹/ Rs/ Rs.	Indian Rupees	SPV	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
IRR	Internal rate of return	Sundew / Sundew Real Estate	Sundew Real Estate Private Limited
JLL	Jones Lang LaSalle IP	Sycamore	Sycamore Properties Private Limited
JLL Research	References to Industry and Market data provided by JLL	Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
KRC Group	K Raheja Corp Group	Under Construction	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Ksf	Thousand Square Feet	Area (sf)	
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations	Unitholders	Unitholders of Mindspace REIT
Leased Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants	Units	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
LTV	Loan to value	U.S.	United States of America
LLP	Limited Liability Partnership	USD	United States Dollar
		Valuer	Kzen Valtech Private Limited (for ITPC)
		Valuer 1	Kzen Valtech Private Limited (for Commerzone Pallikaranai)
		Valuer 2	SVEE Valuation and Advisory LLP (for Commerzone Pallikaranai)
		Vacancy Rate (%)	Vacant Areas expressed as a percentage of Total Stock
		Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
		WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
		Yrs	Years
		YTD	Year to Date
		9MFY26	April 2025 to December 2025



Thank You



OPINION ON MARKET VALUE
Operational Commercial Development Named 'ITPC
Radial Road' IT/ITeS Park, Located Along Pallavaram
Thoraipakkam Road (PTR), Zamin Pallavaram
Village, Chennai - 600117.

Final Report

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 'ITPC Radial Road' IT/ITeS Park, located along Pallavaram Thoraipakkam Road (PTR), Zamin Pallavaram Village, Chennai, - 600117
2	Document No.	KVPL/2025-26/MREIT/25-12/03
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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: 10 April 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 'ITPC Radial Road' IT/ITeS Park, located along Pallavaram Thoraipakkam Road (PTR), Zamin Pallavaram Village, Chennai - 600117 ("Project" and/or "Asset"), by agreement signed between Mindspace Business Parks REIT, (acting through its Manager, K Raheja Corp Investment Managers Private Limited) (hereinafter referred to as "Client") and KZEN Valtech Private Limited represented by its Director, Sachin Gulaty (hereinafter referred to as "Valuer") on 11 March 2026. The Project is a commercial development comprising of two towers with total leasable area of 2.57 million sq. ft.

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 **15th March 2026**. 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.:

Commercial Development named 'ITPC Radial Road' IT/ITeS Park, located along Pallavaram Thoraipakkam Road (PTR), Zamin Pallavaram Village, Chennai, - 600117.	
Opinion on Market Value¹ of Tower 1 as on 15th March 2026	INR 14,855.48 Mn (Indian Rupees Fourteen Thousand Eight Hundred Fifty Five Million Four Hundred Eighty Thousand (Rounded))
Opinion on Market Value² of Tower 2 (Completed and not rent generating*) as on 15th March 2026	INR 15,630.42 Mn (Indian Rupees Fifteen Thousand Six Hundred Thirty Million Four Hundred Twenty Thousand Rupees (Rounded))

Opinion on Market Value of Future Development Land as on 15th March 2026	INR 127.68 Mn (Indian Rupees One Hundred Twenty Seven Million Six Hundred Eighty Thousand (Rounded))
Opinion on Combined Market Value of the Project as on 15th March 2026	INR 30,613.58 Mn (Indian Rupees Thirty Thousand Six Hundred Thirteen Million Five Hundred Eighty Thousand (Rounded))
<p>¹The Market Value opinion includes INR 495.98 mn of CAMPlus Cash Flows for Tower 1</p> <p>²The Market Value opinion includes INR 505.25 mn of CAMPlus Cash Flows for Tower 2</p> <p>*As per the rent roll shared by the Client, the rent start date for all the tenants in Tower 2 is after the valuation date (viz. 15th March 2026)</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>	

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
Mn	Million
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
TNCDDBR	Tamil Nadu Combined Development and Building Rules
TNEB	Tamil Nadu Electricity Board
NA	Not Applicable
YoY	Year on Year
CAMPlus	KRC Infrastructure and Projects Private Limited (CAMPlus Business of Mindspace Business Parks REIT)

Executive Summary

Address	<p>IT/ITeS building (viz. International Tech Park Chennai (ITPC)) located in town survey nos. 7, 8, 10/2, 11/1, 11/2, 12, 13, 14, 15, 16, 17, 18, 19, 20/1, 20/2, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 37, 38/1, 38/2, 44, 45/2, 47/1, 47/2, 48/1, 48/2, Ward No. C, Block No. 21, Old Survey Nos. 141pt, 146pt, 147pt, 163pt, 167pt, 169pt & 174pt, Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District, Chennai - 600117. (Hereinafter referred to as "Project")</p> <p><i>*Please note: As per the information shared by the Client, TS. No. 24 is Poromboke Land and the TSLR extract in respect of TS No. 24 is not mutated in name of the SPV.</i></p>
Existing 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	15 th March 2026
Date of Site Inspection	16 th March 2026
Location and Accessibility	<p>The Project is a Commercial development named 'International Tech Park Chennai (ITPC)', located in Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District, Chennai - 600117.</p> <p>The Project is an IT/ITeS development located in Pallavaram Taluk, 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. 9 – 10 km from the Project. The Project is approx. 6 – 7 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 Commerzone Pallikarnai, 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> <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>
Description	<p>Based on the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, the Project comprises of two phases (viz. Tower 1 and Tower 2) connected by a three-level common basement. Further, Tower 1 and Tower 2 have an identical structure, comprising a ground floor and 10 upper floors.</p> <p>Further, we understand that the total land area of the property is 12.99 acres, out of which 1.77 acres have been gifted/relinquished including area for open space reservation (OSR) area. This particular land has been set aside for recreational purposes and has been relinquished to the local body at no cost through a registered gift deed. With respect to Survey No. 147/4 (TS No 24) measuring 0.05 acres, the said land parcel is classified as 'Poramboke' (Government) land due to the existence of a well on the said land parcel and the same has not been mutated in the name of Radial IT Park Private Limited ("SPV") as on date. The said land parcel does not appear to form part of the Project.</p> <p>Based on the review of the sale deed shared by the Client, we understand that there is a future development land parcel (currently vacant) admeasuring ~0.27 acre within the total land area. Further, based on the confirmation from the Client, we understand that there is no future development planned on the same as on date of valuation appraisal.</p>

As per information shared by the Client (viz. rent roll dated 15th March 2026), leasable area details of the Project considered for the purpose of this valuation are mentioned below:

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	Tower 1	5	17	1.27	0.16	1.11
2	Tower 2	4	0	1.30	0.93	0.37
Grand Total		9	17	2.57	1.09	1.48

(As per the rent roll provided by the Client as on 15th March 2026) | Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option)

Based on the rent roll dated 15th March 2026 shared by the Client, the details of leased area within the development are listed below:

Tenant Name	Building Name	Floor	Leased Area (mn sq. ft.)
Tenant 1 – Lease 1	Tower 1	8th, 9th	0.24
Tenant 1 – Lease 2	Tower 1	10th	0.11
Tenant 2	Tower 1	1,2,3,4	0.46
Tenant 2	Tower 1	GF	0.01
Tenant 3	Tower 1	5, 6, 7	0.20
Tenant 4	Tower 1	6th	0.04
Tenant 5	Tower 1	5th	0.03
Retail Tenant – 1	Tower 1	GF	0.0001
Retail Tenant – 2	Tower 1	GF	0.0003
Retail Tenant – 3	Tower 1	GF	0.0003
Retail Tenant – 4	Tower 1	GF	0.0001
Retail Tenant – 5	Tower 1	GF	0.0049
Retail Tenant – 6	Tower 1	GF	0.0009
Retail Tenant – 7	Tower 1	GF	0.0001
Retail Tenant – 8	Tower 1	GF	0.0001
Retail Tenant – 9	Tower 1	GF	0.0001
Retail Tenant – 10	Tower 1	GF	0.0002
Retail Tenant – 11	Tower 1	GF	0.0003

	Retail Tenant – 12	Tower 1	GF	0.0004
	Retail Tenant – 13	Tower 1	GF	0.0003
	Retail Tenant – 14	Tower 1	GF	0.0006
	Retail Tenant – 15	Tower 1	GF	0.0002
	Retail Tenant – 16	Tower 1	GF	0.0021
	Retail Tenant – 17	Tower 1	GF	0.0023
	Tenant 6	Tower 2	9th	0.097
	Tenant 7	Tower 2	8th	0.060
	Tenant 8	Tower 2	7th	0.104
	Tenant 7 (Hard Option)	Tower 2	8th	0.071
	Tenant 9 (LOI)	Tower 2	10th	0.034
	Total Leased Area* (mn sq. ft.)			1.48
<p>(As per details provided by the Client) Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option) The profile of tenants is mentioned in the Appendix – 12 of this report.</p> <p>Based on the review of the information shared by the Client (viz. completion certificate No. CMDA/CC/HRB/S/0341/2023 dated 31.08.2023 and CMDA/CC/HRB/IT/S/0275/2025 dated 17.09.2025), Tower 1 and Tower 2 were completed in 2023 and 2025 respectively.</p>				
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	<p>Project is a freehold asset.</p> <p>Note: Based on the inputs from the Client, the REIT proposes to acquire approx. 51% of Radial IT Park Private Limited (hereafter known as ‘SPV’) which holds the Project on diluted basis.</p>			
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)			

<p>Change in Assumptions vis-a-vis previous valuation</p>	<p>Not Applicable (No previous valuation was conducted by the Valuer)</p>																												
<p>Area Details</p>	<p>As per the information shared by the Client, the area details are as below:</p> <ul style="list-style-type: none"> Total Land Area: ~12.99 acre (including gifted land of 1.77 acres, Poramboke (Government) land of 0.05 acres and future development land (currently vacant) parcel of 0.27 acres) Total Leasable Area: 2.57 mn sq. ft. <p>Building-wise area details are as shown below:</p> <table border="1" data-bbox="488 741 1426 972"> <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>Tower 1</td> <td>5</td> <td>17</td> <td>1.27</td> <td>0.16</td> <td>1.11</td> </tr> <tr> <td>2</td> <td>Tower 2</td> <td>4</td> <td>-</td> <td>1.30</td> <td>0.93</td> <td>0.37</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>9</td> <td>17</td> <td>2.57</td> <td>1.09</td> <td>1.48</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)	No. of Tenants (Retail)	Total Leasable Area (mn sq. ft.)	Vacant Area (mn sq. ft.)	Leased area* (mn sq. ft.)	1	Tower 1	5	17	1.27	0.16	1.11	2	Tower 2	4	-	1.30	0.93	0.37	Grand Total		9	17	2.57	1.09	1.48
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<p>Guideline Value/ Ready Reckoner Rate</p>	<p>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>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.</p>																												
<p>Was the transaction at the time of acquisition a related – party transaction</p>	<p>No</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 for Tower 1 as on 15th March 2026</p>	<p>INR 14,855.48 Mn (Indian Rupees Fourteen Thousand Eight Hundred Fifty Five Million Four Hundred Eighty Thousand (Rounded))</p>																												

Opinion on Market Value² of Tower 2 (Completed and not rent generating*) as on 15th March 2026	INR 15,630.42 Mn (Indian Rupees Fifteen Thousand Six Hundred Thirty Million Four Hundred Twenty Thousand Rupees (Rounded))
Opinion on Market Value of Future Development Land as on 15th March 2026	INR 127.68 Mn (Indian Rupees One Hundred Twenty Seven Million Six Hundred Eighty Thousand (Rounded))
Opinion on Combined Market Value of the Project as on 15th March 2026	INR 30,613.58 Mn (Indian Rupees Thirty Thousand Six Hundred Thirteen Million Five Hundred Eighty Thousand (Rounded))
<p>¹The Market Value opinion includes INR 495.98 mn of CAMPlus Cash Flows in Tower 1</p> <p>²The Market Value opinion includes INR 505.25 mn of CAMPlus Cash Flows in Tower 2</p> <p>*As per the rent roll shared by the Client, the rent start date for all the tenants in Tower 2 is after the valuation date (viz. 15th March 2026)</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 'International Tech Park Radial Road'
Property Address	IT/ITeS building (viz. International Tech Park Chennai (ITPC)) located in town survey nos. 7, 8, 10/2, 11/1, 11/2, 12, 13, 14, 15, 16, 17, 18, 19, 20/1, 20/2, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 37, 38/1, 38/2, 44, 45/2, 47/1, 47/2, 48/1, 48/2, Ward No. C, Block No. 21, Old Survey Nos. 141pt, 146pt, 147pt, 163pt, 167pt, 169pt & 174pt, Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District, Chennai - 600117. <i>*Please note: As per the information shared by the Client, TS. No. 24 is Poramboke Land and the TSLR extract in respect of TS No. 24 is not mutated in name of the SPV.</i>
Land Area	Approximately 12.99-acre (including gifted land of 1.77 acres, Poramboke (Government) land of 0.05 acres and future development land (currently vacant) parcel of 0.27 acres)
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. 9 – 10 km from the Project. The Project is approx. 6 – 7 km from the Chennai International Airport. The Project has excellent visibility along the access road and has 2 entry and exit points.
Valuation Approaches	Since the developments (viz. Tower 1 and Tower 2) within the Project are completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' under Income Approach to valuation. Further, for the future development land parcel (currently vacant) within the Project the estimate of Market Value is prepared using 'Market Approach'.
Nature of the Interest by the Client	Project is a freehold asset. Based on the inputs from the Client, the REIT proposes to acquire approximately 51% of Radial IT Park Private Limited which holds the Project on diluted basis.
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/ Ready Reckoner Rate	<p>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>
Date of Valuation	15 th March 2026
Date of Inspection	16 th March 2026
Was the transaction at the time of acquisition a related-party transaction	No
Opinion on Market Value of Tower 1 as on 15th March 2026¹	<p>INR 14,855.48 Mn (Indian Rupees Fourteen Thousand Eight Hundred Fifty Five Million Four Hundred Eighty Thousand (Rounded))</p> <p>¹The Market Value opinion includes INR 495.98 mn of CAMPlus Cash Flows in Tower 1</p>
Opinion on Market Value² of Tower 2 (Completed and not rent generating*) as on 15th March 2026	<p>INR 15,630.42 Mn (Indian Rupees Fifteen Thousand Six Hundred Thirty Million Four Hundred Twenty Thousand Rupees (Rounded))</p> <p>²The Market Value opinion includes INR 505.25 mn of CAMPlus Cash Flows in Tower 2</p> <p>*As per the rent roll shared by the Client, the rent start date for all the tenants in Tower 2 is after the valuation date (viz. 15th March 2026)</p>
Opinion on Market Value of Future Development Land as on 15th March 2026	INR 127.68 Mn (Indian Rupees One Hundred Twenty Seven Million Six Hundred Eighty Thousand (Rounded))

Consolidated Opinion on Market Value of the Project as on 15th March 2026	INR 30,613.58 Mn (Indian Rupees Thirty Thousand Six Hundred Thirteen Million Five Hundred Eighty Thousand (Rounded))
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 **‘ITPC Radial Road’ IT/ITeS Park, Located Along Pallavaram Thoraipakkam Road (PTR), Zamin Pallavaram Village, Chennai – 600117** 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 and **‘Market Approach’** for the Future Development Land Parcel (currently vacant) within the Project. Further, **M.s/ Radial IT Park 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 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 Project 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, Valuer has considered 15th March 2026 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 hereinafter. 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 11, 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	<p>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.</p> <p>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>

		<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.

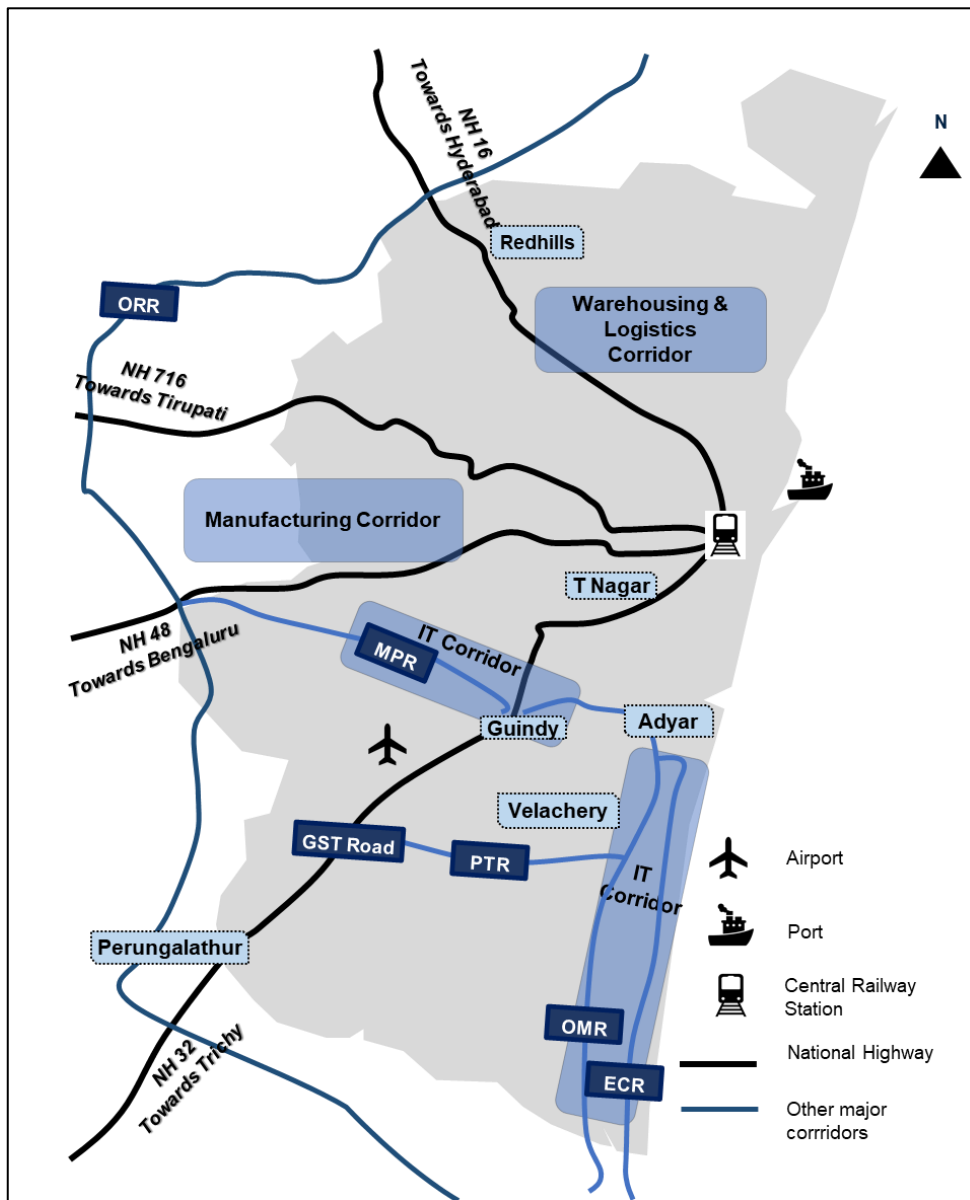


Figure 1: Infrastructural development of Chennai (Map not to scale)

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.

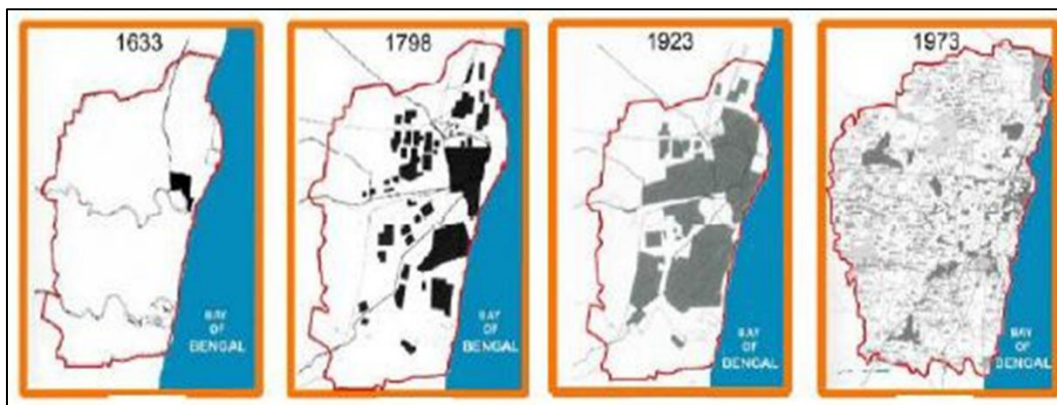


Figure 2: Evolution & Growth Trend of Chennai

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:

Existing Infrastructure

Rail, Bridges and Airport/Ports

Highways And Roadways

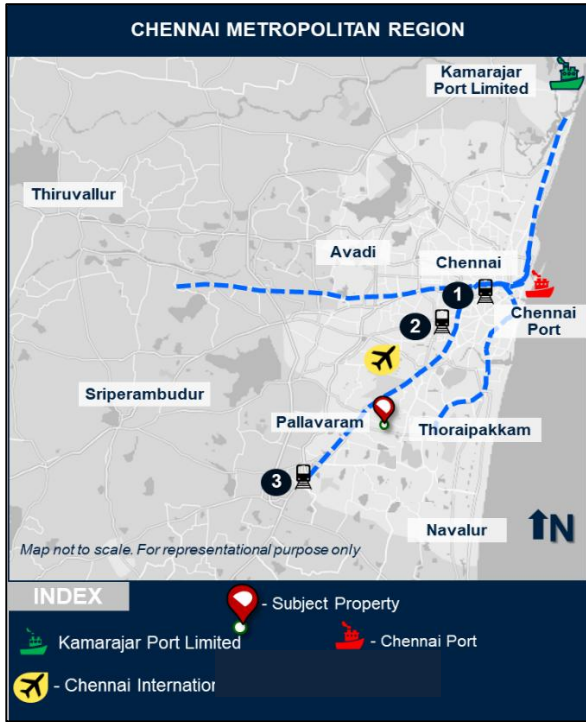


Figure 3: Existing Infrastructure – Rail/ Airports/ Ports

(Map not to scale)

Legend

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

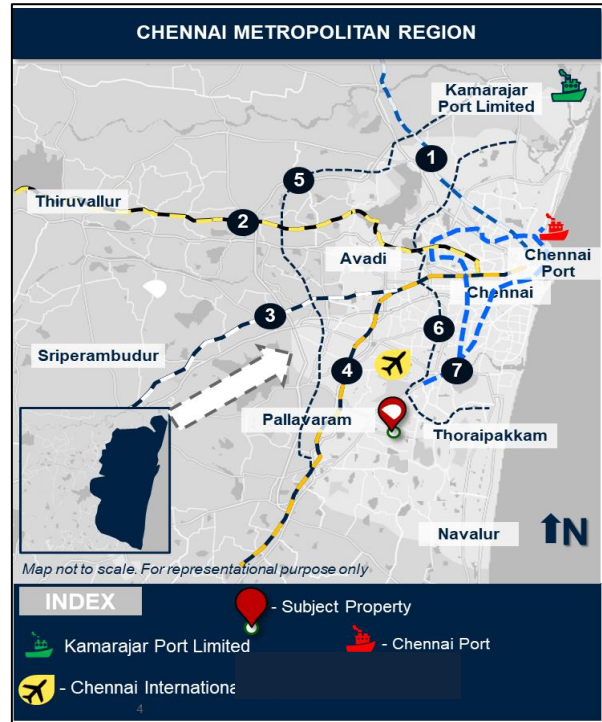


Figure 4: Existing Infrastructure – Highways/ Roadways

(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 Q1 2027.

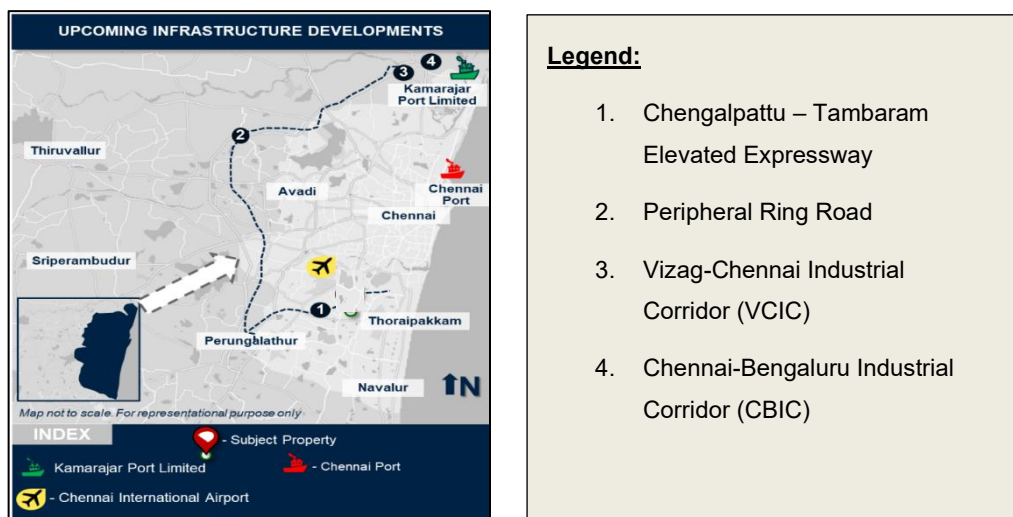


Figure 5: Upcoming Infrastructure (Map not to scale)

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 Mahabhalipuram Road) - Thoraipakkam, Shollinganallur, 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:

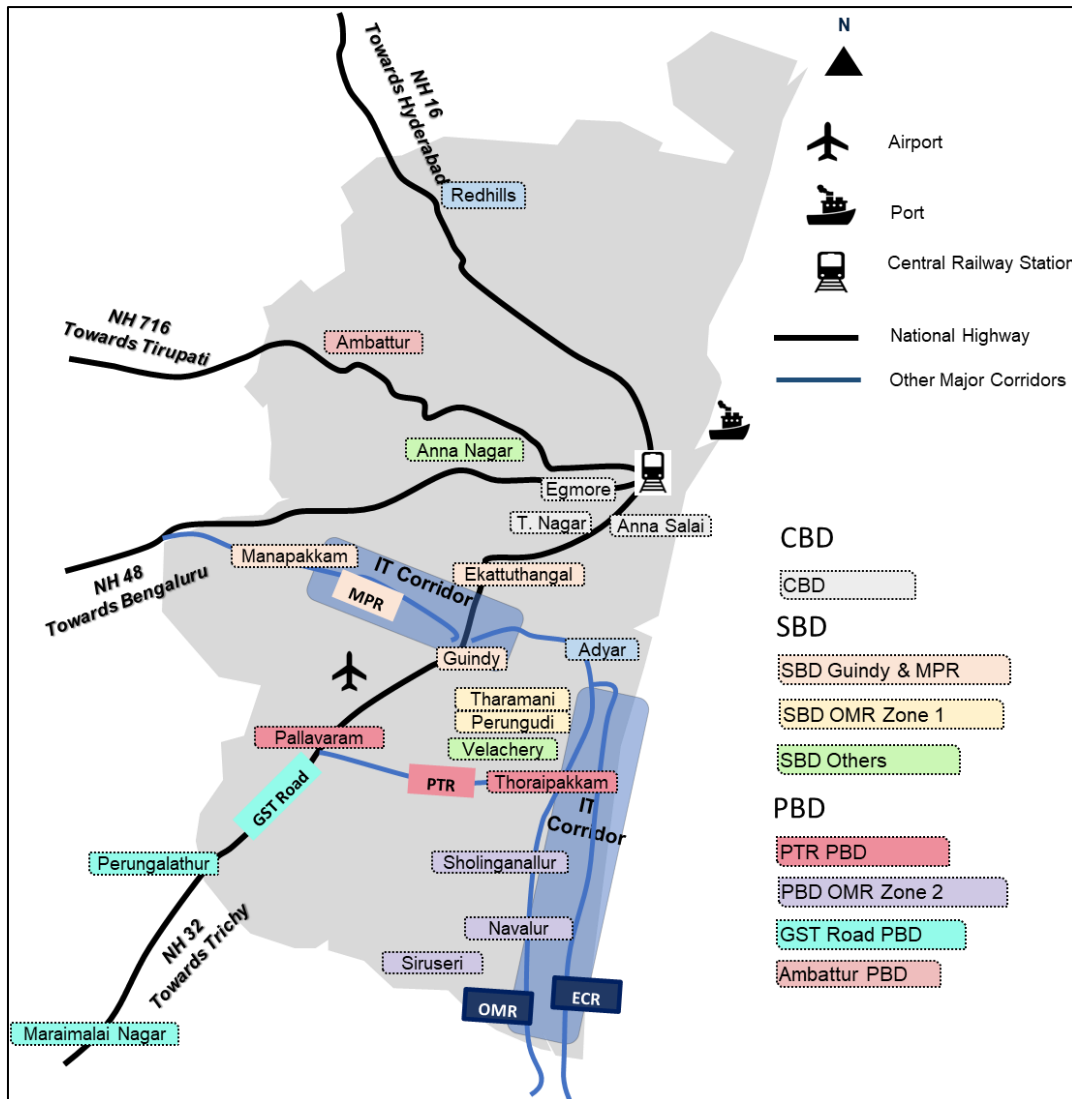


Figure 6: Chennai Commercial Clusters (Map not to scale)

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 Pallikarani 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

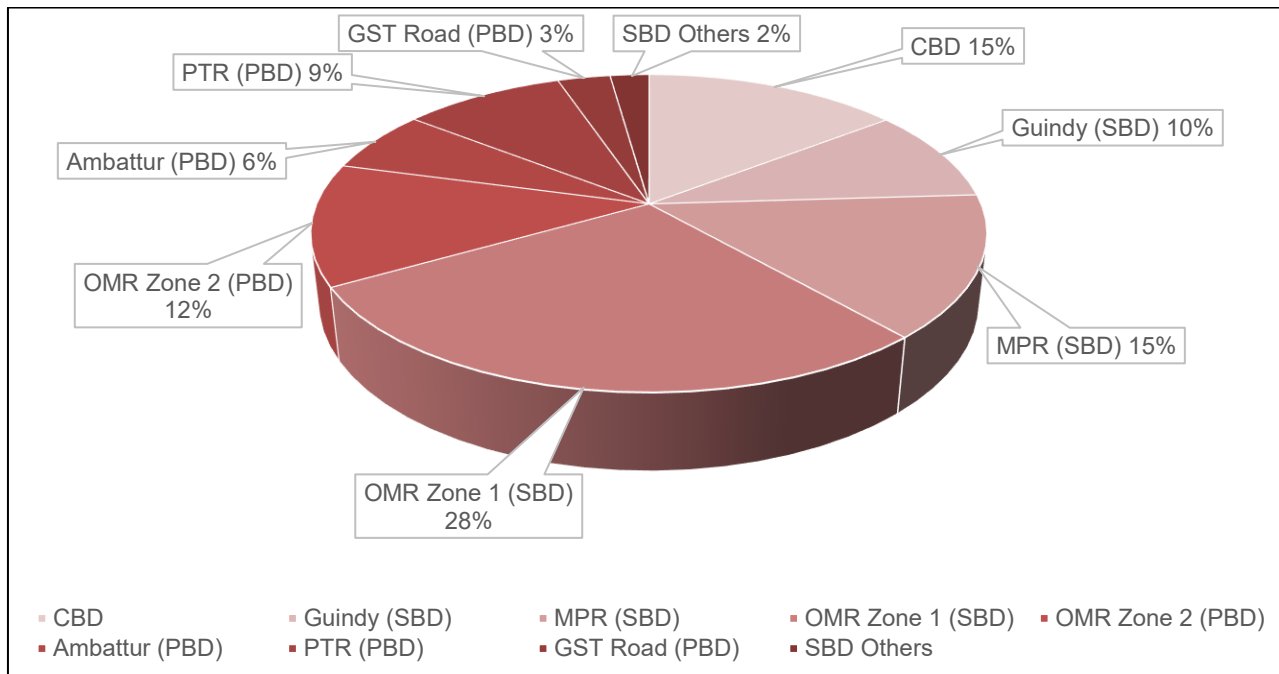
Below detailed micro market classification is listed as per the commercial office space market:

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

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



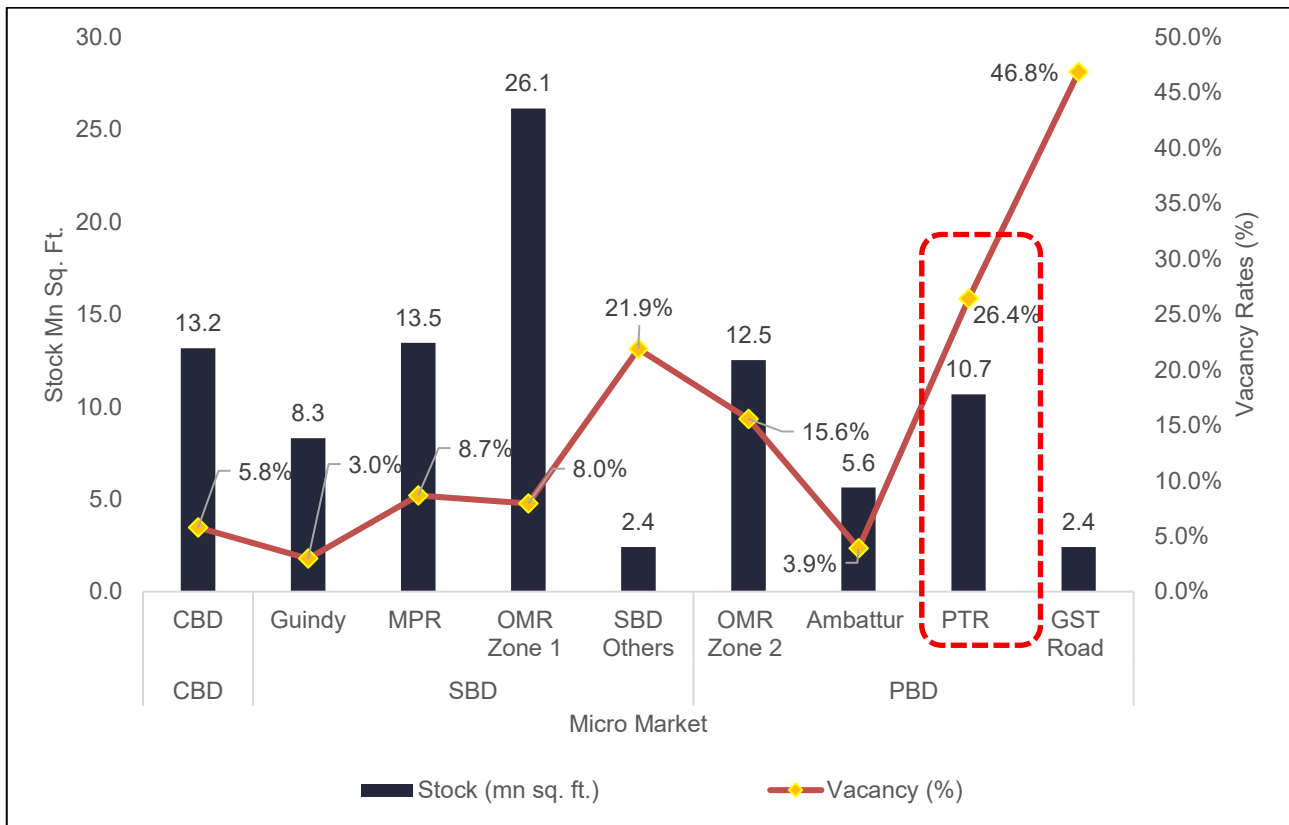
Source: Savills Research H2 2025

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)

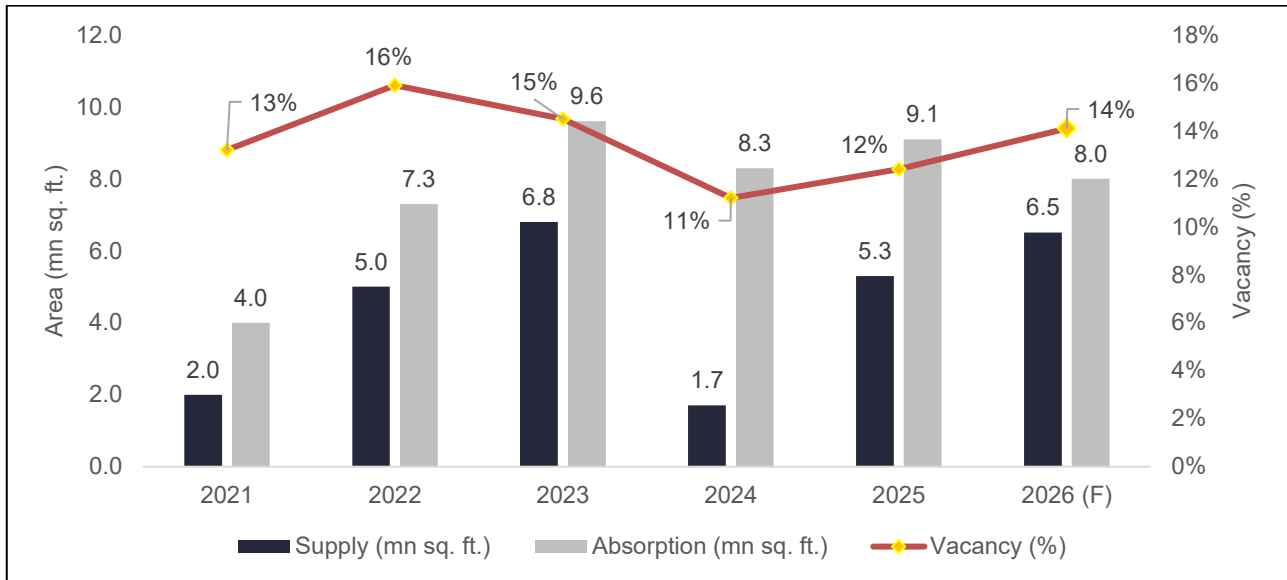
IT-BPM remained the dominant occupier in Chennai’s office market, accounting for a substantial 36% share of total leasing activity. Flexible workspaces emerged as the second-largest segment with a 25% share, reflecting the growing adoption of scalable and hybrid office solutions. Within the BFSI sector, 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.

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



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

Graph on the following page presents supply demand and vacancy trend in the city for the past 5 years coupled with forecasts in the Chennai market.

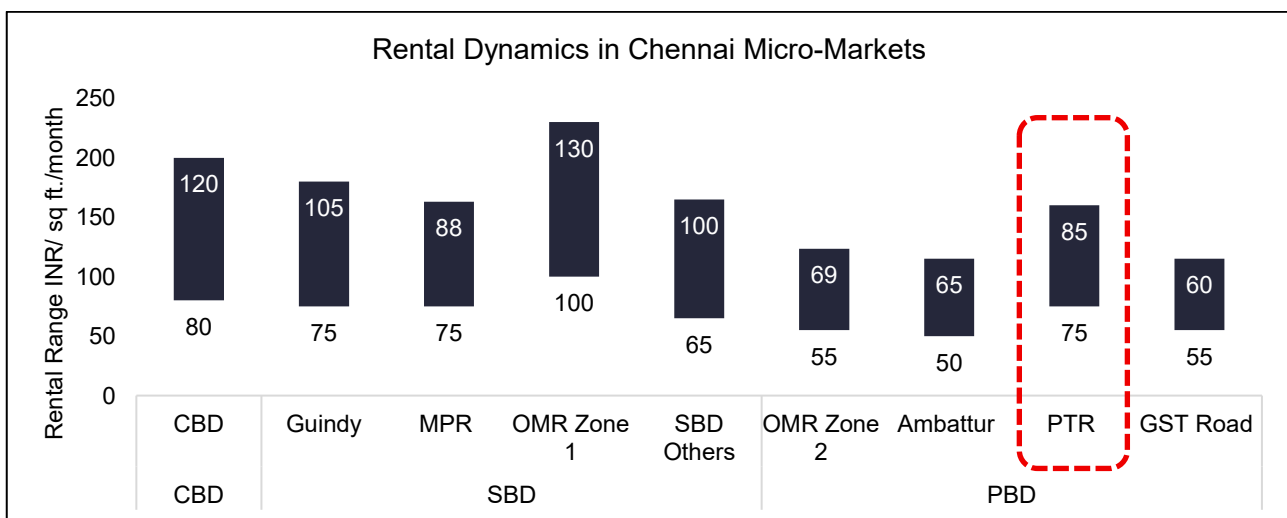


Source: Savills Research H2 2025* | All details in the table above are listed for Grade A & Premium Grade B office space.

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

The below graph shows the rental dynamics in major micro-markets in Chennai:



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

* 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.

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 following map.

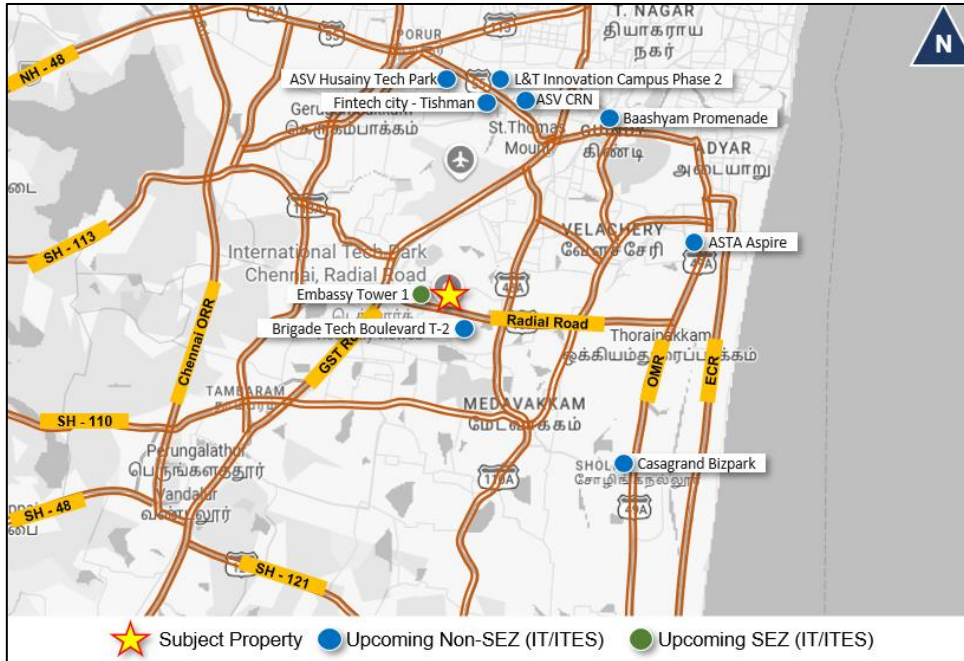


Figure 7: Upcoming Commercial Office Buildings (Map not to scale)

Source: Savills Research

Following are the prominent upcoming/planned commercial developments in Chennai:

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. The availability of developable land parcels within the subject micro market and its adjoining micro markets (OMR Zone 1) is limited, thereby restricting the potential for significant addition of new commercial supply. In light of these supply-side constraints, existing developments within the micro market are experiencing healthy occupancy levels, which is consequently supporting an uptick in prevailing rental values and overall rental momentum.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, Commerzone Pallikarnai, 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.

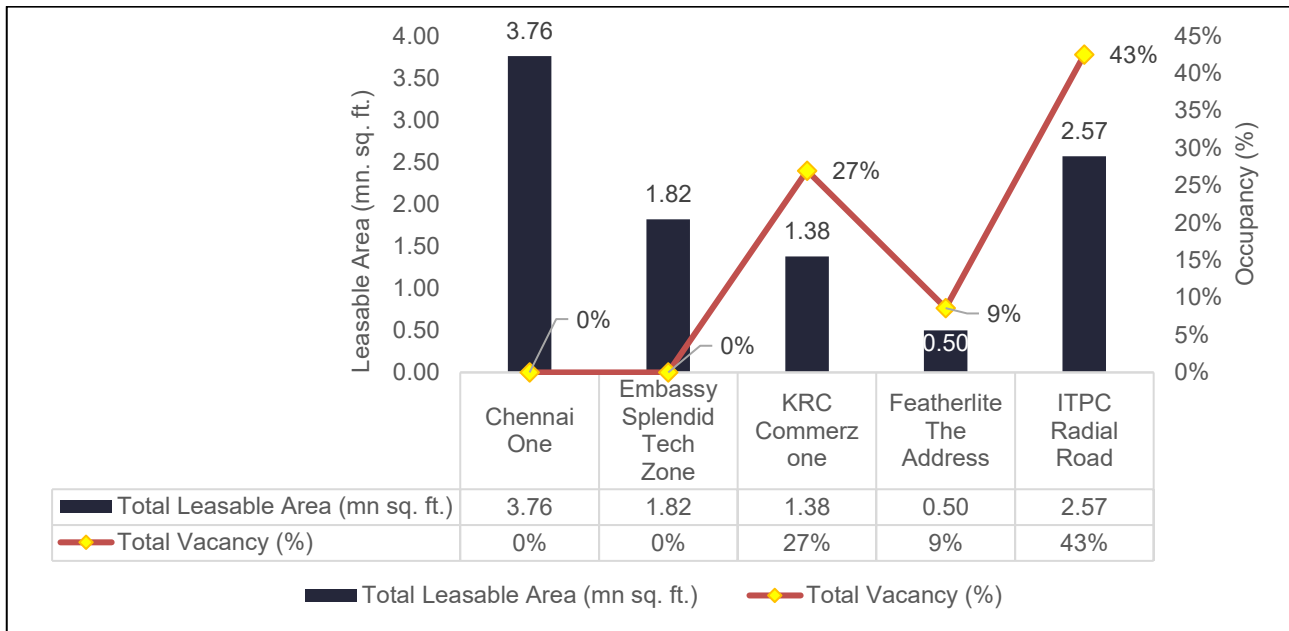


Figure 8: Micro Market Map (Map not to scale)

Source: Savills Research

13. PTR Micro Market – Stock and Vacancy Overview

Following 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 influence zone:

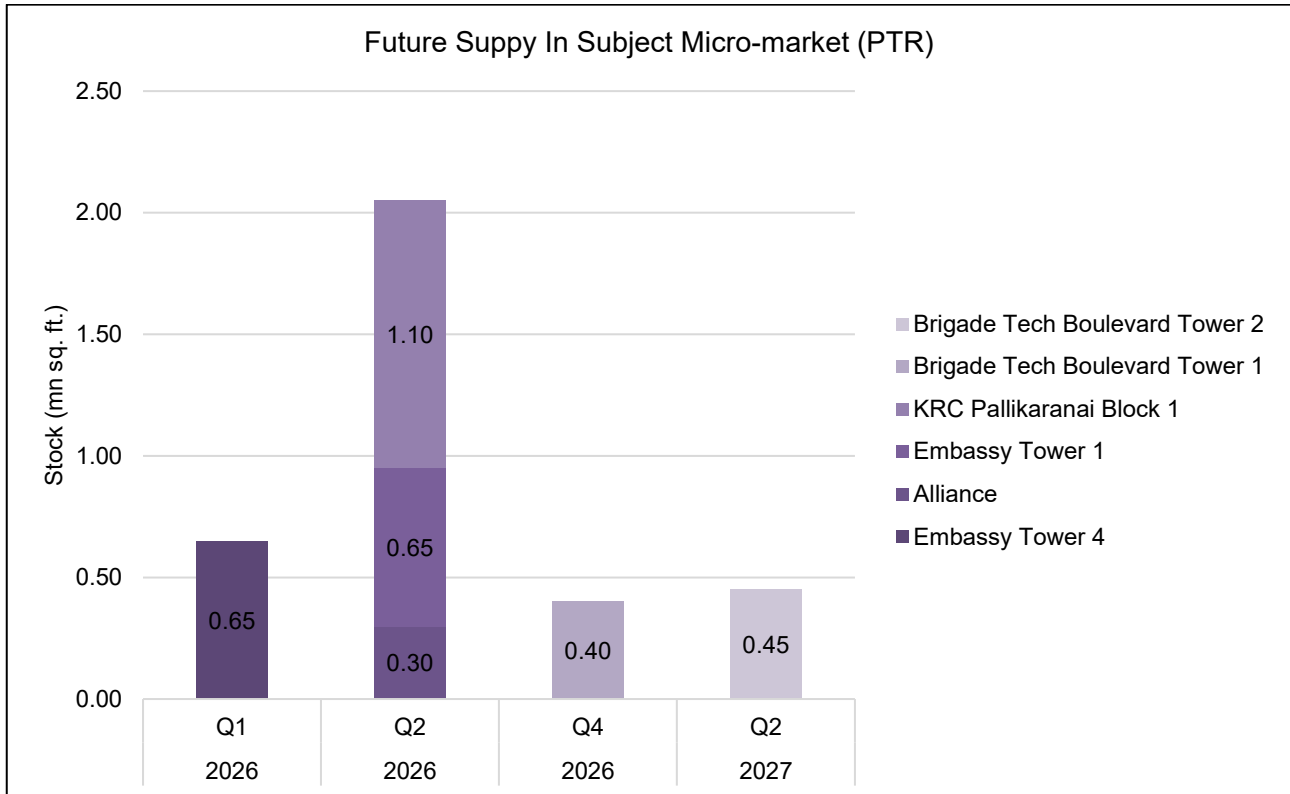
S. No.	Project	SEZ/ Non SEZ	Micro-Market	Built Up Area (mn sq. ft.)	Expected Completion Quarter and Year
1	KRC Pallikaranai - Block 1	Non SEZ	PTR	1.10	Q1 2027
2	Embassy Tower 1	Non SEZ	PTR	0.65	Q2 2026
3	Embassy Tower 4	Non SEZ	PTR	0.65	Q1 2026
4	Brigade Tech Boulevard - Tower 2	Non SEZ	PTR	0.45	Q2 2027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

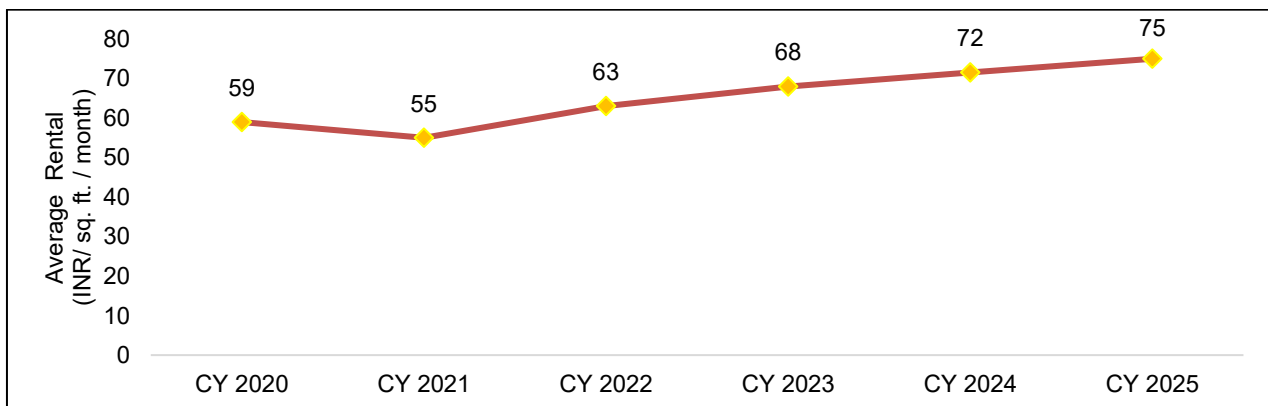
Further, PTR micro market is expecting a to reach to a total stock of 14.25 mn sq. ft. by end of CY 2027 based on the current status of the developments as seen in the below graph:



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, following graph shows the average rental in the micro market:



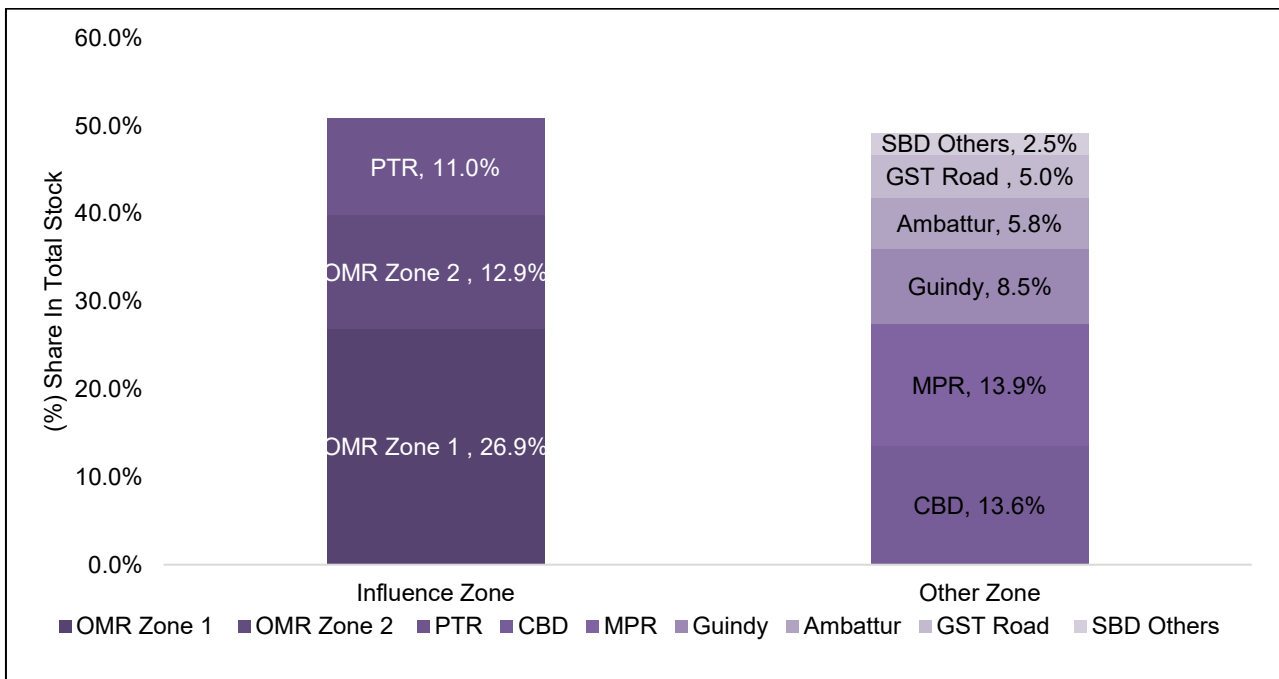
Source: Savills Research, CY 2025 | All details in the table above are listed for Grade A & Premium Grade B office space

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 | 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.

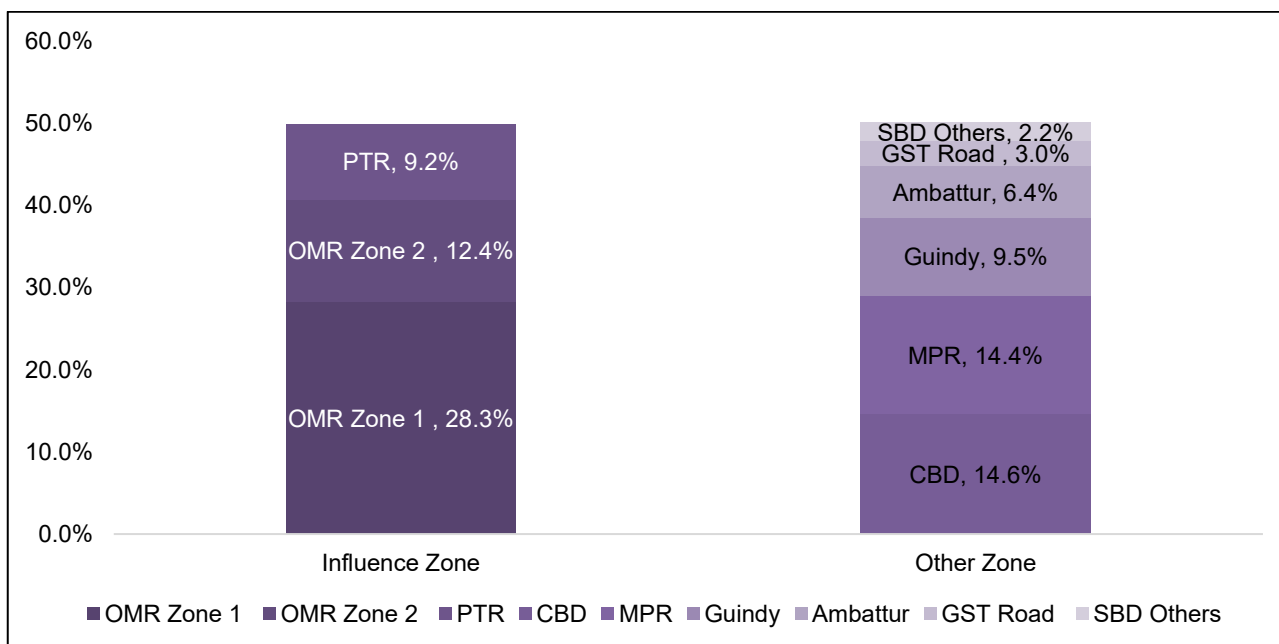
Grade A stock of influence and other zones are detailed below:

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

Micro Market	Share in Total Stock	Stock (mn sq. ft.)
Other Zone	49.2%	47.8
CBD	13.6%	13.2
MPR	13.9%	13.5
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 CY 2025 | All details in the table above are listed for Grade A & Premium Grade B office space

b. Absorption Trends

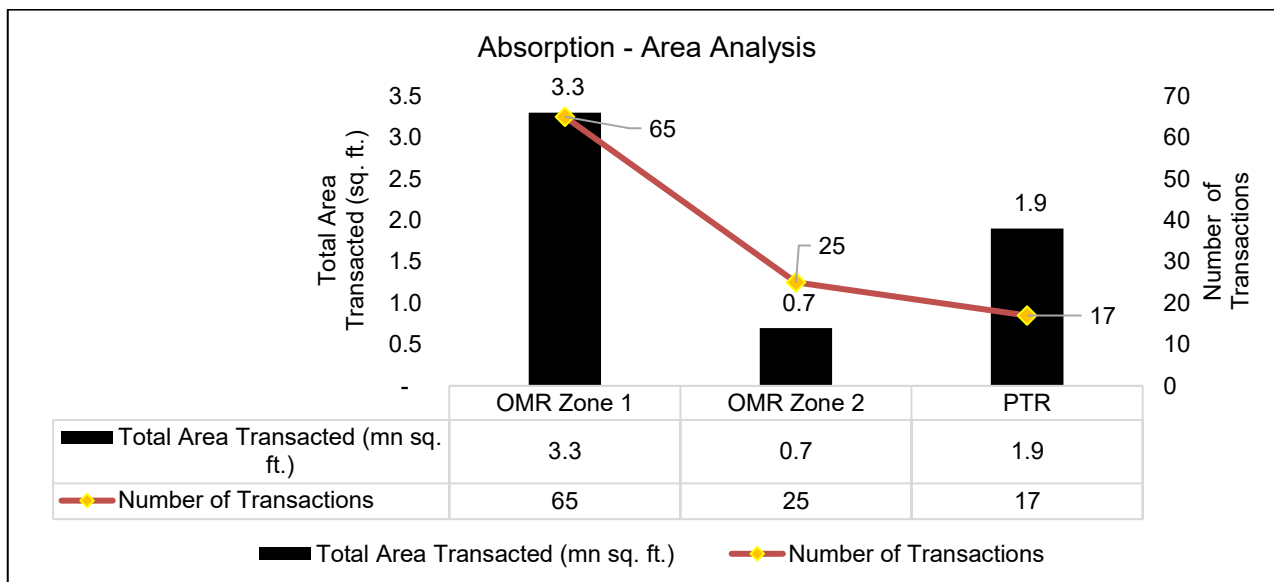


Source: Savills Research H2 2025 | All details in the table above are listed for Grade A & Premium Grade B office space

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 | 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 an average absorption area 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 in cognisance with the rental arbitrage in the 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%
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%

Selling entity	Acquiring Entity / Fund	State	Transaction Year	Area (sq. ft.)	Transaction Value (INR Million)	Capitalization Rate (%)
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
Client Confidential	PTR	Q1, 2026	ITPC Radial Road	104,202	79
American Megatrends International India	PTR	Q1, 2026	KRC Commerzone	83,218	62
Client Confidential	PTR	Q1, 2026	ITPC Radial Road	60,074	72.5
Simpliwork Offices	PTR	Q1, 2026	KRC Commerzone	55,821	66
Client Confidential	PTR	Q1, 2026	ITPC Radial Road	33,931	79
Client Confidential	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
Client Confidential	PTR	Q3, 2025	ITPC Radial Road	31,354	73
Nidec	PTR	Q3, 2025	The Address, Featherlite	19,816	67
Client Confidential	PTR	Q2, 2025	ITPC Radial Road	202,944	70
NCR	PTR	Q2, 2025	Embassy Splendid Techzone	51,000	78
Client Confidential	PTR	Q2, 2025	ITPC Radial Road	41,487	77
Client Confidential	PTR	Q1, 2025	ITPC Radial Road	459,347	70
Client Confidential	PTR	Q1, 2025	ITPC Radial Road	113,529	73
OYO Innov8	PTR	Q1, 2025	The Address, Featherlite	38,910	67
Client Confidential	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 **H2 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 micro market have achieved **INR 85 per sq. ft. per month** on leasable area. Based on Savills interaction with the Developer, we understand that the **ITPC Radial Road** 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 warm shell units are in the range of **INR 65 – 79 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 79 - 83 per sq. ft. per month (say and average of INR 81 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 16 - 152 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

The table below presents details of the Project:

Details of the Project																																		
Property Address	IT/ITeS building (viz. International Tech Park Chennai (ITPC)) located in town survey nos. 7, 8, 10/2, 11/1, 11/2, 12, 13, 14, 15, 16, 17, 18, 19, 20/1, 20/2, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 37, 38/1, 38/2, 44, 45/2, 47/1, 47/2, 48/1, 48/2, Ward No. C, Block No. 21, Old Survey Nos. 141pt, 146pt, 147pt, 163pt, 167pt, 169pt & 174pt, Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District, Chennai - 600117. <i>*Please note: As per the information shared by the Client, TS. No. 24 is Poromboke Land and the TSLR extract in respect of TS No. 24 is not mutated in name of the SPV.</i>																																	
Building Configuration	The Project comprises of two towers (viz. Tower 1 and Tower 2) connected by a three-level common basement. Tower 1 and Tower 2 have an identical structure, comprising a ground floor and 10 upper floors. (Based on Savills site visit and Completion Certificate shared by the Client)																																	
Type of Property	IT/ITeS																																	
Total Leasable Area	As per the details provided by the Client, the leasable area details are as below: <table border="1" data-bbox="440 1081 1426 1335"> <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>Tower 1</td> <td>5</td> <td>17</td> <td>1.27</td> <td>0.16</td> <td>1.11</td> </tr> <tr> <td>2</td> <td>Tower 2</td> <td>4</td> <td>0</td> <td>1.30</td> <td>0.93</td> <td>0.37</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>9</td> <td>17</td> <td>2.57</td> <td>1.09</td> <td>1.48</td> </tr> </tbody> </table> <p><i>(As per the rent roll shared by the Client) Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option)</i></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	Tower 1	5	17	1.27	0.16	1.11	2	Tower 2	4	0	1.30	0.93	0.37	Grand Total		9	17	2.57	1.09	1.48
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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Grand Total		9	17	2.57	1.09	1.48																												
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	The distance of the Project located along Pallavaram Thoraipakkam Road from important communication links is as follows: <ul style="list-style-type: none"> • Approximately 6 – 7 kilometres from Chennai International Airport. • Approximately 9 – 10 kilometres from Velachery Railway Station. • 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 review of the information shared by the Client (viz. Sanction Plan) and site visit conducted by the Valuer, the Project comprises of two phases (viz. Tower 1 and Tower 2) connected by a three-level common basement. Further, Tower 1 and Tower 2 have an identical structure, comprising a ground floor and 10 upper floors.</p> <p>Further, we understand that the total land area of the property is 12.99 acres, out of which 1.77 acres have been gifted/relinquished including area for open space reservation (OSR) area. This particular land has been set aside for recreational purposes and has been relinquished to the local body at no cost through a registered gift deed. With respect to Survey No. 147/4 (TS No 24) measuring 0.05 acres, the said land parcel is classified as 'Poramboke' (Government) land due to the existence of a well on the said land parcel and the same has not been mutated in the name of Radial IT Park Private Limited ("SPV") as on date. The said land parcel does not appear to form part of the Project.</p> <p>Based on the review of the sale deed shared by the Client, we understand that there is a future development land (currently vacant) admeasuring ~0.27 acre within the total land area. Further, based on the confirmation from the Client, we understand that there is no future development planned on the same as on date of valuation appraisal.</p> <p>As per information shared by the Client (viz. rent roll dated 15th March 2026), leasable area details of the Project considered for the purpose of this valuation are mentioned below:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <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>Tower 1</td> <td>5</td> <td>17</td> <td>1.27</td> <td>0.16</td> <td>1.11</td> </tr> <tr> <td>2</td> <td>Tower 2</td> <td>4</td> <td>0</td> <td>1.30</td> <td>0.93</td> <td>0.37</td> </tr> <tr> <td colspan="2">Grand Total</td> <td>9</td> <td>17</td> <td>2.57</td> <td>1.09</td> <td>1.48</td> </tr> </tbody> </table> <p><i>(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> <p>Based on the rent roll shared by the Client, the details of leased area within the development are listed below:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Tenant Name</th> <th>Building Name</th> <th>Floor</th> <th>Leased Area (mn sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>Tenant 1 – Lease 1</td> <td>Tower 1</td> <td>8th, 9th</td> <td>0.24</td> </tr> <tr> <td>Tenant 1 – Lease 2</td> <td>Tower 1</td> <td>10th</td> <td>0.11</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	Tower 1	5	17	1.27	0.16	1.11	2	Tower 2	4	0	1.30	0.93	0.37	Grand Total		9	17	2.57	1.09	1.48	Tenant Name	Building Name	Floor	Leased Area (mn sq. ft.)	Tenant 1 – Lease 1	Tower 1	8th, 9th	0.24	Tenant 1 – Lease 2	Tower 1	10th	0.11
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Tenant Name	Building Name	Floor	Leased Area (mn sq. ft.)																																						
Tenant 1 – Lease 1	Tower 1	8th, 9th	0.24																																						
Tenant 1 – Lease 2	Tower 1	10th	0.11																																						

Tenant 2	Tower 1	1,2,3,4	0.46
Tenant 2	Tower 1	GF	0.01
Tenant 3	Tower 1	5, 6, 7	0.20
Tenant 4	Tower 1	6th	0.04
Tenant 5	Tower 1	5th	0.03
Retail Tenant – 1	Tower 1	GF	0.0001
Retail Tenant – 2	Tower 1	GF	0.0003
Retail Tenant – 3	Tower 1	GF	0.0003
Retail Tenant – 4	Tower 1	GF	0.0001
Retail Tenant – 5	Tower 1	GF	0.0049
Retail Tenant – 6	Tower 1	GF	0.0009
Retail Tenant – 7	Tower 1	GF	0.0001
Retail Tenant – 8	Tower 1	GF	0.0001
Retail Tenant – 9	Tower 1	GF	0.0001
Retail Tenant – 10	Tower 1	GF	0.0002
Retail Tenant – 11	Tower 1	GF	0.0003
Retail Tenant – 12	Tower 1	GF	0.0004
Retail Tenant – 13	Tower 1	GF	0.0003
Retail Tenant – 14	Tower 1	GF	0.0006
Retail Tenant – 15	Tower 1	GF	0.0002
Retail Tenant – 16	Tower 1	GF	0.0021
Retail Tenant – 17	Tower 1	GF	0.0023
Tenant 6	Tower 2	9th	0.097
Tenant 7	Tower 2	8th	0.060
Tenant 8	Tower 2	7th	0.104
Tenant 7 (Hard Option)	Tower 2	8th	0.071
Tenant 9 (LOI)	Tower 2	10th	0.034
Total Leased Area* (mn sq. ft.)			1.48

	<p><i>(As per details provided by the Client) Note: *The leased area is including committed area (Letter of Intent (LOI) & Hard Option) The profile of tenants is mentioned in the Appendix – 12 of this report.</i></p> <p>Based on the review of the information shared by the Client (viz. completion certificate No. CMDA/CC/HRB/S/0341/2023 dated 31.08.2023 and CMDA/CC/HRB/IT/S/0275/2025 dated 17.09.2025), Tower 1 and Tower 2 were completed in 2023 and 2025 respectively.</p>			
Site Boundaries	North	South	West	East
	Private Property	200ft. Radial Road	Private Property	Vacant Land Parcel (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	<p>Address</p> <p>IT/ITeS building (viz. International Tech Park Chennai (ITPC)) located in town survey nos. 7, 8, 10/2, 11/1, 11/2, 12, 13, 14, 15, 16, 17, 18, 19, 20/1, 20/2, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 37, 38/1, 38/2, 44, 45/2, 47/1, 47/2, 48/1, 48/2, Ward No. C, Block No. 21, Old Survey Nos. 141pt, 146pt, 147pt, 163pt, 167pt, 169pt & 174pt, Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District, Chennai - 600117.</p> <p><i>*Please note: As per the information shared by the Client, TS. No. 24 is Poromboke Land and the TSLR extract in respect of TS No. 24 is not mutated in name of the SPV.</i></p>
	<p>Tenure</p> <p>Freehold (As per the information shared by the Client)</p>
	<p>Nature of use</p> <p>IT/ITeS</p>
	<p>Current Ownership Details</p> <p>100% security interest in the SPV (which holds the Project) is owned by AIGP2 Chennai 1 Pte. Ltd.</p>
<p>Project has clear and marketable title as informed by client</p> <p><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></p>	
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	Project is owned by M/s. Radial IT Park Private Limited, in which 100% security interest is owned by AIGP2 Chennai 1 Pte. Ltd.
Interest owned by Mindspace REIT	Based on information shared by the client, Mindspace REIT does not hold any interest in the property.
Land Extent	~12.99 acre (Gross Land Area)
Asset Type	IT/ITeS (Non-SEZ Building)
Sub-Market	Pallavaram Thoraipakkam Road
Approved and Existing Usage	IT/ ITeS Development as per approved construction plan

Age of Building based on the Date of Occupancy Certificate	Building Name	Age of the Building
	Tower 1	~2 Years 7 Months
	Tower 2	~6 Months
(As of 15 th March 2026)		
Current Status	100% Completion of Construction and Currently Operational	
Approvals Status	List of approvals are specified in Annexure 4	
Freehold/Leasehold	The underlying land is taken on a freehold basis	
Built up Area	3.21 mn sq. ft.	
Leasable Area	2.57 mn sq. ft.	
Completed Area	2.57 mn sq. ft.	
Occupied Area	1.37 mn sq. ft.	
Committed Area*	1.48 mn sq. ft.	
Occupancy	53.36%	
Committed Occupancy	57.45%	
Number of Tenants	26	

**Please Note: The Committed Area includes Occupied Area and LOI's. Further, based on the information shared by the Client, we understand that Tenant - 9 has signed an LOI for 33,931 sq. ft. the lease for which is expected to commence on 15th March 2026. In addition, Tenant - 7 has signed a Hard Option for 71,173 sq. ft., the lease for which is expected to commence on 01st July 2026. Further, the profile of tenants is mentioned in the Appendix – 12 of this report.*

3. Project Inspection

The Project comprises of 2 Towers viz. Tower 1 and Tower 2, which 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 presented on the following pages:



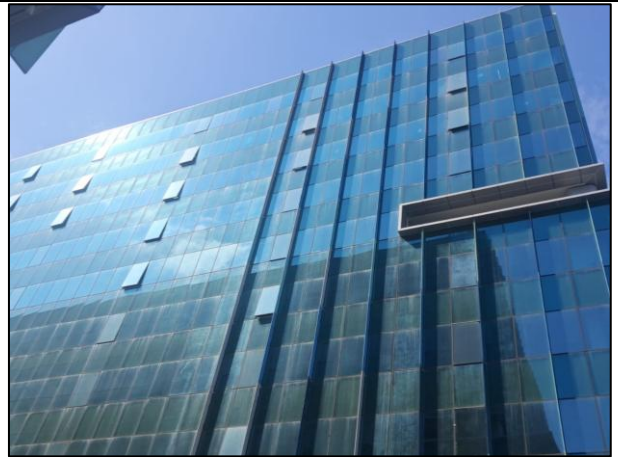
View of the Entry to the Project



Access road view of the Project



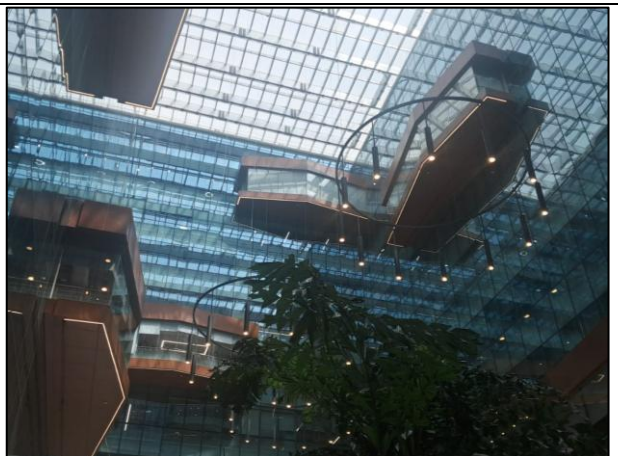
External View of Tower 1A



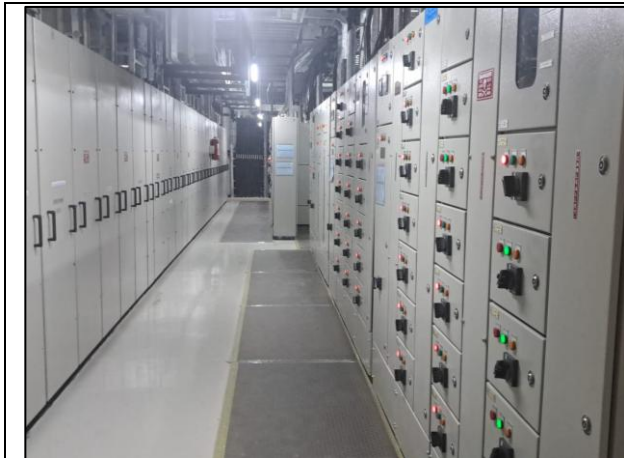
External View of Tower 1B



Internal View of the Project



Internal View of the Project



Internal View of the services within the Project



View of the Valuer with the Developer's POC at the Project

4. Other Relevant Information Related to the Project

a. Developable Area of the Project

The total site area is approximately 12.99 acre and total with total leasable area of 2.57 mn sq. ft. within two buildings which are completed as on date of valuation assessment. The total land area of 12.99 acres comprises of a future development land parcel admeasuring ~0.27 acre. As per Client inputs, we understand that currently there are no development planned on the said future development land parcel.

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 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.

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, it is understood that there are no material litigations presently affecting the Project. Direct and Indirect tax litigation have been detailed in Annexure 11. 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), as of 15th March 2026, the Project comprises of 9 tenants within Block 1 and Block 2 of the Project, including reputed occupiers in the domain of wind energy solutions, financial services & investment management, education, IT services and consulting, among others.

The below mentioned tenants contribute approximately 98.27% of the Project’s Gross Rental Income. The top tenants based on leasable area are listed below:

Tenants Name	Leasable Area (mn sq. ft.)
Tenant – 2	0.46
Tenant – 1	0.35
Tenant – 3	0.2
Tenant – 8	0.1
Tenant – 7	0.13
Tenant – 4	0.04
Tenant – 9	0.03
Tenant – 5	0.03
Total Leasable Area (mn sq. ft.)	1.34

(as per rent roll shared by the Client dated 15th March 2026) | *The profile of tenants is mentioned in the Appendix – 12 of this report.*

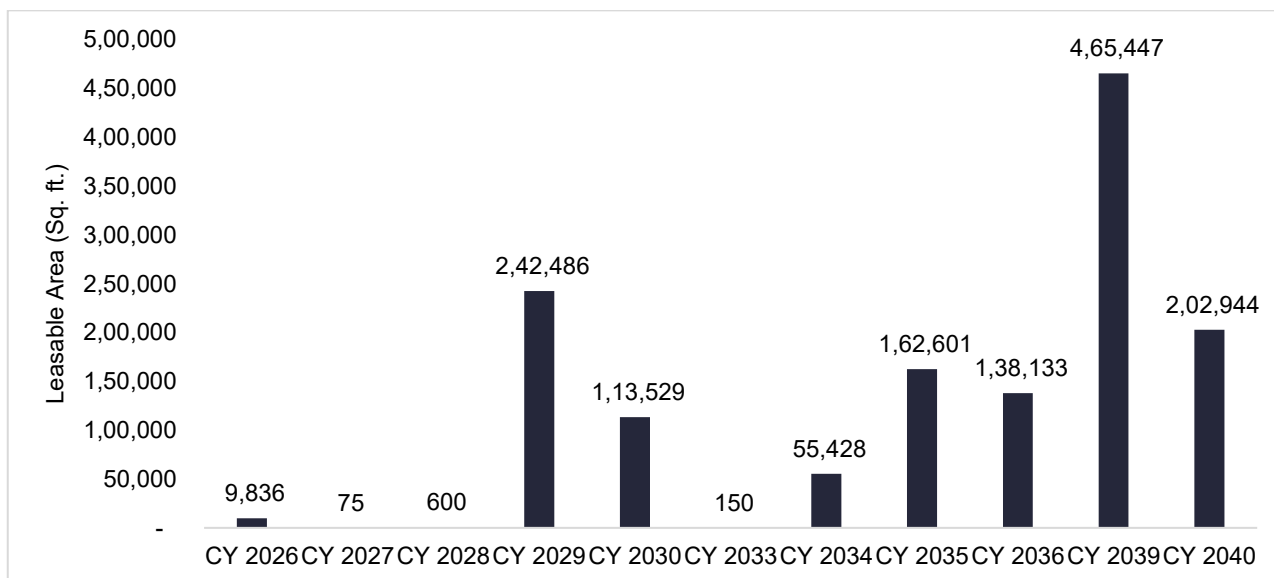
Top Tenants as per Gross Rentals are as follows:

Tenants Name	% of Total Revenue
Tenant – 2	32.76%
Tenant – 1	24.50%
Tenant – 3	14.47%
Tenant – 8	8.39%
Tenant – 7	9.84%
Tenant – 4	3.25%
Tenant – 9	2.73%
Tenant – 5	2.33%
Total %	98.27%

(as per rent roll shared by the Client dated 15th March 2026) | The profile of tenants is mentioned in the Appendix – 12 of this report.

b. Lease Expiry Analysis

The WALE of the Project is 10.13 years, with 73.64% of the occupied area expiring between CY 2034 and CY 2040 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 Pallavaram Thoraipakkam Road, 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, CapitalLand 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.



Map not to scale

Please note that, apart from the above, there are no other material details in relation to the basis of valuation.

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. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

Land Portions of Future Development Portion: These assets are that the company has indicated that they are currently not in a position to generate revenue or have any plans of developing anything on it. Further, these spaces are homogenous in nature, in the sense that these can be traded on a unit basis and there is a market for such vacant undeveloped spaces in their micro-market. Given this status of these assets, Valuer has adopted the Market Approach while opining on their market value. Under this approach, Valuer has adopted the Comparable Transactions (and/or Quoted) Instances Method, which is the most preferred valuation method under this approach. Valuer has not adopted the Income Approach for these assets, as they

are not developed to start generating revenue on the valuation date. 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 vacant land, 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 10-year & 15 days 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 10 years & 15 days period from the valuation date, with the following 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 10 years & 15 days' 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 10 years & 15 days, with the following 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 a quarterly 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 transactions reported for warm shell units in **H2 2025** were transacted in the range of **INR 67 – 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 micro market have achieved **INR 85 per sq. ft. per month** on leasable area, subject to variations based on location, scale, and the nature of the property in which such spaces are situated. 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 65 – 79 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 81 per sq. ft. per month for FY 2026. 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 3 - 4 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 month in the case of re-leasing.

e. Structured Vacancy

Structured 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 structured vacancy 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 Project.

Considering the above factors and scale of the asset, the Valuer has assumed a transaction brokerage fee of 0.5% of the terminal value, on the basis of a hypothetical sale of the 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. Asset Management Expenses

Based on our discussion with the Client, a fee equivalent to 3.5% of the total annual gross base rent is expected to be incurred as a payment to the Manager – K Raheja Corp Investment Managers Private Limited. The same has been adopted for the purpose of this appraisal.

l. 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 Project, investor expectation 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.

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%
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 8.50% 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 10 years & 15 days and is utilized for the purpose of calculation of exit value / terminal cash flow.

m. 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 favourable (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 10 years & 15 days, 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

a. Operational Development: Tower 1

Below are the key assumptions used to compute the opinion of the market value of Tower 1 within the Project:

Cashflow Period

Cashflow & Reversion Assumptions	Details	Units
Valuation Date	15-Mar-26	Date
Cashflow Period	10.04	Years
Cashflow Exit Period - Start Date	31-Mar-36	Date
Cashflow Exit Period - End Date	31-Mar-37	Date
Cashflow Exit Quarter	2036 - Q1	Quarter
Capitalization Rate	7.75%	of net operating income

The valuation date, cashflow period (10 years and 15 days) and Cashflow exit period has been considered as per workings. The capitalization rate has been computed as per the Sub section – 4 above.

Area & Parking Details

Area Details	Details	Units
Total Leasable Area	1.27	Mn sq. ft.
Total Occupied Area	1.11	Mn sq. ft.
Total Committed Area	1.11	Mn sq. ft.
Occupancy	87.2%	%
Committed Occupancy	87.2%	%
Office Leasable Area	1.25	Mn sq. ft.
Office Leased Area	1.10 [#]	Mn sq. ft.
Retail Leasable Area	0.025	Mn sq. ft.
Retail Leased Area	0.013	Mn sq. ft.
Office Occupancy	87.9%	%
Office Current Vacancy	0.15	Mn sq. ft.
Office Vacancy	12.1%	%
Retail Occupancy	52.6%	%
Retail Current Vacancy	0.012	Mn sq. ft.
Retail Vacancy	47.4%	%
Number of Car Parking Slots (Tower 1 & Tower 2)	3,039	No.s
Number of 2-Wheeler Parking Slots (Tower 1 & Tower 2)	6,100	No.s
Structured Vacancy (%) - at the time of operations	2.0%	%
Structured Vacancy (%) - at the time of exit	2.0%	%

[#]This includes a leased area of 6,100 sq. ft. for office on ground floor.

As per the information provided by client, we understand that the total area available for leasing is 1.27 mn sq. ft. Further, the Project has 1.11 mn 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. The number of car parking slots and 2-wheeler parking slots have been considered as 3,039 and 6,100 respectively for the Project (combined for Tower 1 and Tower 2).

Cost Assumptions

Cost Assumptions	Details	INR / sf. / month
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
CAM Cost - SPV	13.82	INR / sf. / month
CAM Cost - CAMPlus	11.51	INR / sf. / month
Annual Property Taxes	93.07	INR Mn
Annual Property Tax Escalation	6%	%
Annual Insurance Cost	3.06	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 93.07 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 3.06 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 13.82 per sq. ft. per month and 11.51 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)	81.0	INR / sq. ft. / month
Market Rental -Retail (FY 2026)	50	INR / sq. ft. / month
Other Income	1%	of lease income

Revenue Assumptions	Details	Units
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%	% per Annum
CAM Income Escalation Rate	5%	% per Annum
Rent Free Period for Lease Renewals	3	months
Rent Free Period for Vacant Leasing	3	months
CAM Income - SPV	16.58	INR / sq. ft. / month
CAM Income - CAMPlus	13.82	INR / sq. ft. / month
CAM Mark-up	20%	of CAM Cost

Please Note: Parking income (Car and 2-wheeler) has been considered based on contractual rates as per lease agreements. No additional parking charges have been assumed for vacant slots.

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 16.58 per sq. ft. per month, INR 13.82 per sq. ft. per month as per the information shared by the Client and CAM markup of 20.0% of CAM Cost as per the current mark-up being charged by the client. Market Rental escalation and CAM Rental escalation have been considered as 5% per annum as per market standards.

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.

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.

b. Operational Development: Tower 2

Below are the key assumptions used to compute the opinion of the market value of Tower 2 within the Project:

Cashflow Period

Cashflow & Reversion Assumptions	Details	Units
Valuation Date	15-Mar-26	<i>Date</i>
Cashflow Period	10.04	<i>Years</i>
Cashflow Exit Period - Start Date	31-Mar-36	<i>Date</i>
Cashflow Exit Period - End Date	31-Mar-37	<i>Date</i>
Cashflow Exit Quarter	2036 - Q1	<i>Quarter</i>
Capitalization Rate	7.75%	<i>of net operating income</i>

The valuation date, cashflow period (10 years & 15 days) and Cashflow exit period has been considered as per workings. The capitalization rate has been computed as per the Sub section – 4 above.

Area & Parking Details

Area Details	Details	Units
Total Leasable Area	1.30	<i>Mn sq. ft.</i>
Total Occupied Area	0.26	<i>Mn sq. ft.</i>
Total Committed Area	0.37	<i>Mn sq. ft.</i>
Occupancy	20.1%	<i>%</i>
Committed Occupancy	28.2%	<i>%</i>
Office Leasable Area	1.26	<i>Mn sq. ft.</i>
Office Leased Area	0.37	<i>Mn sq. ft.</i>
Retail Leasable Area	0.03	<i>Mn sq. ft.</i>
Retail Leased Area	-	<i>Mn sq. ft.</i>
Office Occupancy	29.0%	<i>%</i>
Office Current Vacancy	0.90	<i>Mn sq. ft.</i>
Office Vacancy	71.0%	<i>%</i>
Retail Occupancy	0.0%	<i>%</i>
Retail Current Vacancy	0.03	<i>Mn sq. ft.</i>
Retail Vacancy	100.0%	<i>%</i>
Structured Vacancy (%) - at the time of operations	2.0%	<i>%</i>
Structured Vacancy (%) - 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 is 1.30 mn sq. ft. Further, the Project has 0.37 mn 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	INR / sf. / month
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
CAM Cost - SPV	13.82	INR / sf. / month
CAM Cost - CAMPlus	11.51	INR / sf. / month
Annual Property Taxes	94.81	INR Mn
Annual Property Tax Escalation	6%	%
Annual Insurance Cost	3.11	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 94.81 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 3.11 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 13.82 per sq. ft. per month and 11.51 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)	81.0	INR / sq. ft. / month
Market Rental – Retail (FY 2026)	50	INR / sq. ft. / 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

Revenue Assumptions	Details	Units
Rent Review Frequency	12	months
Market Rental Escalation Rate	5%	% per Annum
CAM Income Escalation Rate	5%	% per Annum
Rent Free Period for Lease Renewals	3	months
Rent Free Period for Vacant Leasing	3	months
CAM Income - SPV	16.58	INR / sq. ft. / month
CAM Income - CAMPlus	13.82	INR / sq. ft. / month
CAM Mark-up	20%	of CAM Cost

Please Note: Parking income (Car and 2-wheeler) has been considered based on contractual rates as per lease agreements. No additional parking charges have been assumed for vacant slots.

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 16.58 per sq. ft. per month, INR 13.82 per sq. ft. per month as per the information shared by the Client and CAM markup of 20.0% of CAM Cost as per the current mark-up being charged by the client. Market Rental escalation and CAM Rental escalation have been considered as 5% per annum as per market standards.

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.

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.

c. Future Development Land within the Project

Following are the quotes of vacant land parcels listed for sale in proximity of the Project:

Comparable	Location	Area (acre)	Capital Value (INR mn/ acre)	Transaction / Quote
Comparable 1	Kovilambakkam	1.57	683.00	Quoted – Q1, 2026
Comparable 2	Kovilambakkam	3.00	585.00	Quoted – Q2, 2026

The adjustments made to the above comparable are based on the following factors for Project:

- Location:** This factor refers to the type of neighbourhood, the profile of developments and the activity centres within the subject micro market. The relative distance from the city centre has an impact on the market value owing to associated effort in developments and real estate demand. The subject and the comparable 1 and 2 have similar locational characteristics and thus no premium or discount has been attributed towards the Project.
- Size of the property:** This factor refers to the size of the comparable available for sale or transacted in the micro market in relation to the Project. Based on the demand of land parcel gauged from the market research, it is understood that smaller land parcels are more in demand over larger land parcels. The comparable 1 and 2 are inferior in size when compared to the Project and thus a discount of 5% and 10% respectively has been attributed towards the Project.
- Accessibility (Along Main Road/ Off Main Road):** This factor refers to the location of the property situated along the main or on the internal road, The demand for the properties situated along the main road have a high demand and high market value. The Project is located off the main road. Whereas, comparable 1 and 2 are located along the main road thus a discount of 15% respectively has been attributed towards the Project.
- Road Frontage:** This factor refers to the length of the plot adjoining the access road. Larger the frontage towards the prominent roads better is the visibility for the development on the plot and hence commands higher value. The comparable 1 has similar frontage and thus no premium or discount has been attributed towards the Project. Whereas, comparable 2 has inferior frontage when compared to the Project and thus a marginal premium of 2.5% each have been attributed towards the Project.
- Abutting road width:** This factor refers to the road width through which the Project is accessed. Wider the road width, easier will be the accessibility to the property and hence commands higher value. The Project has an inferior abutting road width viz. 30 ft. whereas, comparable 1 and 2 are accessible via 200ft. road and thus a discount of 20% has been attributed towards the Project.
- Zoning:** This factor refers to the preparedness for the construction of a development as on date of valuation with respect to the roads, power connectivity, water connection and other infrastructure. The Project, comparable 1 and 2 are zoned as Proposed Industrial (CMA 2026) and thus no premium or discount have been attributed to the Project.

- **Tenure:** This factor refers to the legal right to possess and use the land and/or building for a specific period. It essentially describes the nature of occupancy, whether it's freehold or leasehold. The Project, comparable 1 and 2 are freehold in nature and thus no premium or discount have been attributed to the Project.
- **Ownership:** This factor refers to the ownership entity of the properties. As per our discussions and understanding with the market stakeholders, the properties owned by entities generally command a premium over the properties owned by Individuals as the technical due diligence done to acquire/ purchase the property is more stringent when it comes to the properties owned by entities. The Project and comparable 1 is Entity Owned; thus, no premiums or discounts has been attributed to the Project. Whereas, comparable 2 are Individual owned thus a premium of 2.5% respectively has been attributed towards the Project.
- **Capital Value Movement (Quoted / Transacted):** This factor refers to if the property is quoted or transacted. The quoted property refers to the price listed or offered for a property, while a transacted property is one that has been legally bought and sold, with the transaction recorded in official records. The quoted price is a potential price, whereas the transacted price is the actual, legally binding price of a completed sale. Comparable 1 and Comparable 2 is quoted as of Q1, 2026 and thus no premium or discount have been attributed to 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	Area	Market Value (INR Million)
Commercial Office/IT Space – Tower 1	1.27 mn sq. ft.	14,855.48
Commercial Office/IT Space – Tower 2 (Completed and not rent generating*)	1.30 mn sq. ft.	15,630.42
Future Development Land (Currently Vacant)	0.27 acre	127.68
Opinion on Combined Market Value for the Project		30,613.58

Note: The Market Value opinion presented is for 100% interest in the Project. *As per the rent roll shared by the Client, the rent start date for all the tenants in Tower 2 is after the valuation date (viz. 15th March 2026)

¹The Market Value opinion includes INR 495.98 mn of CAMPlus Cash Flows

²The Market Value opinion includes INR 505.25 mn of CAMPlus Cash Flows

With all assumptions as mentioned in this report, we are of the opinion that 100% of the Market Value of Project 'ITPC Radial Road', as on 15th March 2026 is estimated to be approx. **INR 30,613.58 million (Indian Rupees Thirty Thousand Six Hundred Thirteen Million Five Hundred Eighty Thousand (Rounded))**

Note: Based on the inputs from the Client, the REIT proposes to acquire approx. 51% of Radial IT Park Private Limited which holds the Project on diluted basis.

Guideline Value/ Ready Reckoner Rate for the Project

Component	Ready Reckoner Rate (INR per sq. ft.) as of 15 th March 2026
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. which translates to approximately INR 283.14 mn per acre.

Source: tnreginet.gov.in, 15th March 2026

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. Property Comparable Map



(Map not to scale)

Appendix 4. NOC's and Approvals Received

1) Approvals Received:

a) One Time Approvals

- i) ELCOT NOC
- ii) Fire NOC
- iii) Traffic NOC
- iv) Airport NOC
- v) IAF NOC
- vi) Highways NOC
- vii) PWD NOC
- viii) CMWSSB NOC
- ix) Environmental Clearance (compliance report required every six months)
- x) Planning Permit
- xi) Building Permit
- xii) CTE – Air & Water
- xiii) HT Power Connection – 13MVA
- xiv) Fire Compliance
- xv) 1st Partial Completion Certificate – Tower 1
- xvi) 2nd Partial Completion Certificate – Tower 2

b) Recurring Approvals

- i) Lift License
- ii) Fire License
- iii) HSD License
- iv) CEIG Approval
- v) Hazardous Waste Authorization
- vi) CTO – Air & Water (up to 31st March 2026)

2) Pending:

- a) Final Completion Certificate
- b) CTO – Air & Water (Renewal)

Appendix 5. Statement of Key Assets within the Project

Particulars	Unit	ITPC RR	ITPC RR
Building	Name/ No.	Tower 1	Tower 2
Floor	Nos	3 Common Basements	
		G+10 Floors	G+10 Floors
Warm Shell / Bare Shell		Warm Shell	Warm shell
Cooling Tower	TR / Nos.	485 TR x 14 Nos.	
Air Cooled Chiller	TR / Nos.	310 TR x 4 Nos.	
Water Cooled Chiller	kW / Nos.	433 kW x 7 Nos.	
Water Cooled Chiller (Standby)	TR	780 TR	
No. of Elevators / Make	No./Make	30 Lifts (Fujitec)	30 Lifts (Fujitec)
No. of DG / Capacity	No./KVA	2250 kVA x 8 no's	
No. of Transformers / Capacity	KVA/No.	33/11KV transformer: 15000 KVA x 2 Nos. 11kv/433V transformer: 2000 kVA x 3 Nos. (Utility) 11kv/433V transformer: 2500 kVA x 6 Nos. (Tower 1 & Tower 2)	
Electrical Pump	Nos. /LPM	8 Nos. X 2850 LPM	
Water Curtain	Nos. /LPM	2 Nos. x 1710 LPM	
Diesel Pump	Nos. /LPM	2 Nos. x 2850 LPM	2 Nos. x 2850 LPM
Jockey Pump	Nos. /LPM	4 Nos. x 180 LPM	4 Nos. x 180 LPM
Primary Pump – Water Cooled Chillers	kW / Nos.	30 kW x 8 Nos.	
Secondary pump – Water Cooled Chillers	kW / Nos.	110 kW x 5 Nos.	
Condenser pump – Water Cooled Chillers	kW / Nos.	45 kW x 8 Nos.	
STP Rating	KLD/ Nos.	1000 KL x 2 Nos.	
Solar Power	KW	125KW	125KW

Basement ventilation fans	Nos.	140 Jet Fans, 27 Fresh air fans, 27 Exhaust fans, 27 emergency exhaust fans
Raw Water Tank	KL	1,528
Treated Water Tank	KL	1,610
Fire Water Tank	KL	698
Rainwater Tank	KL	1,360

(As per the information shared by the Client)

Appendix 6. 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.

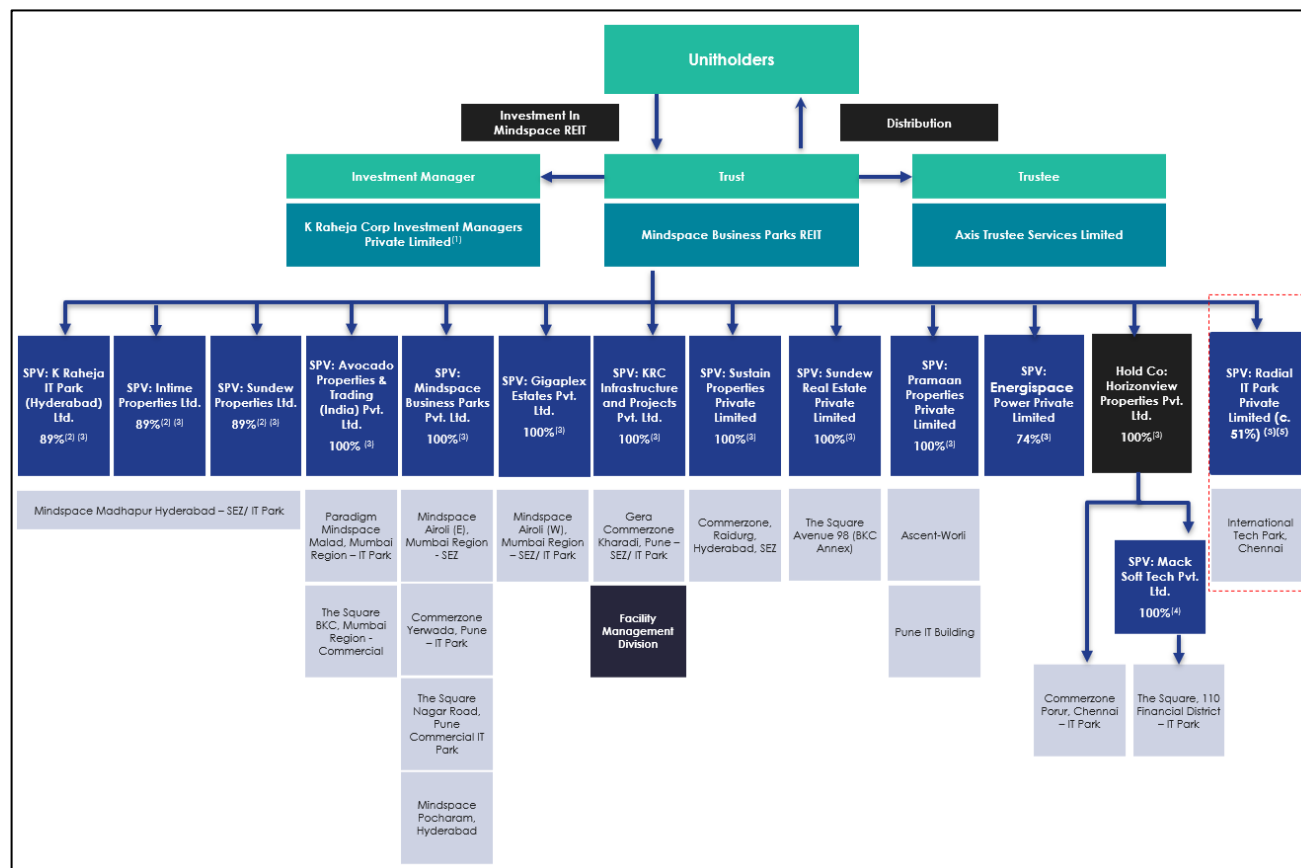
Particular	Type	GLV (INR / sq. ft.)	(INR mn/ acre)
Street GLV - M.M.R.D Road (200 Feet Road)	Commercial Class I Type - III	4,400	191.66
Composite GLV - M.M.R.D	-	6,500	283.14

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 7. 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. Radial IT Park Private Limited is proposed acquisition with Mindspace REIT's planning to acquire c. 51% and remaining 49% is expected to be acquired by another investor.

(As per the information shared by the Client)

Appendix 8. Discounted Cash Flow Profile

Tower A

Year		0	1	1	2	3	4	5
Particulars	Units	-	16-03-2026	01-04-2026	01-04-2027	01-04-2028	01-04-2029	01-04-2030
		15-03-2026	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
Lease Income	INR Mn	-	39.07	993.49	1,151.39	1,222.66	1,217.00	1,324.84
Parking Income	INR Mn	-	0.37	8.92	8.92	8.92	8.92	8.92
CAM Income - SPV	INR Mn	-	9.18	234.74	263.34	273.81	283.87	296.35
Other Income	INR Mn	-	0.39	9.93	11.51	12.23	12.17	13.25
Total Income	INR Mn	-	49.02	1,247.09	1,435.16	1,517.61	1,521.95	1,643.36
Other Income						-	-	-
Interest on security deposit	INR Mn	-	-	-	-	-	-	-
Signage Income	INR Mn	-	-	-	-	-	-	-
Less: Vacancy Provision		-	-	(8.34)	(31.26)	(30.37)	(24.73)	(26.70)
Other Expenses								
CAM Costs - SPV	INR Mn	-	(26.39)	(211.09)	(221.65)	(232.73)	(244.37)	(256.59)
Property Taxes	INR Mn	-	-	(98.65)	(101.61)	(104.66)	(107.80)	(111.03)
Insurance Costs	INR Mn	-	-	(3.21)	(3.30)	(3.40)	(3.51)	(3.61)
Net Operating Income	INR Mn	-	22.63	925.80	1,077.34	1,146.45	1,141.54	1,245.43
Year on Year NOI Change				3991.2%	16.4%	6.4%	-0.4%	9.1%
Capitalization		-	-	-	-	-	-	-
Construction Costs	INR Mn	-	-	-	-	-	-	-
Other Expense	INR Mn	-	(0.39)	(19.87)	(23.03)	(24.45)	(24.34)	(26.50)
Asset Management Expenses	INR Mn	-	(0.68)	(34.77)	(40.30)	(42.79)	(42.59)	(46.37)
R&M Reserve Costs	INR Mn	-	(0.12)	(6.19)	(7.12)	(7.53)	(7.55)	(8.15)
Brokerage / Leasing Commissions	INR Mn	-	-	(25.76)	(0.03)	(1.04)	(36.25)	(19.06)
Security Deposit - Incoming	INR Mn	412.70	-	80.95	0.08	3.11	108.75	57.18
Security Deposit - Outgoing	INR Mn	-	-	(0.09)	(0.15)	(2.40)	(63.05)	(33.15)
Net Cashflows	INR Mn	412.70	21.43	920.06	1,006.80	1,071.35	1,076.52	1,169.38
Discount Rate		11.75%						
Market Value	INR Mn	13,932.69						
Add: Value of Signage/Fit out	INR Mn	14.12						
Add: Value of Security Deposit Amount	INR Mn	412.70						
Add: Value of CAMPlus	INR Mn	495.98						
Resultant Market Value	INR Mn	14,855.48						

Year		6	7	8	9	10	11
Particulars	Units	01-04-2031	01-04-2032	01-04-2033	01-04-2034	01-04-2035	01-04-2036
		31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037
Lease Income	INR Mn	1,459.24	1,517.23	1,572.27	1,657.31	1,670.89	1,809.41
Parking Income	INR Mn	8.92	8.92	8.92	8.92	8.92	8.92
CAM Income - SPV	INR Mn	307.81	319.77	333.30	347.24	361.78	376.40
Other Income	INR Mn	14.59	15.17	15.72	16.57	16.71	18.09
Total Income	INR Mn	1,790.56	1,861.10	1,930.21	2,030.05	2,058.30	2,212.82
Other Income		-	-	-	-	-	-
Interest on security deposit	INR Mn	-	-	-	-	-	-
Signage Income	INR Mn	-	-	-	-	-	-
Less: Vacancy Provision		(39.09)	(40.57)	(31.43)	(43.41)	(22.36)	-
Other Expenses							
CAM Costs - SPV	INR Mn	(269.42)	(282.89)	(297.03)	(311.88)	(327.48)	(343.85)
Property Taxes	INR Mn	(114.37)	(117.80)	(121.33)	(124.97)	(128.72)	(132.58)
Insurance Costs	INR Mn	(3.72)	(3.83)	(3.95)	(4.06)	(4.19)	(4.31)
Net Operating Income	INR Mn	1,363.98	1,416.01	1,476.47	1,545.72	1,575.56	1,732.07
Year on Year NOI Change		9.5%	3.8%	4.3%	4.7%	1.9%	9.9%
Capitalization		-	-	-	-	22,237.58	-
Construction Costs	INR Mn	-	-	-	-	-	-
Other Expense	INR Mn	(29.18)	(30.34)	(31.45)	(33.15)	(33.42)	-
Asset Management Expenses	INR Mn	(51.07)	(53.10)	(55.03)	(58.01)	(58.48)	-
R&M Reserve Costs	INR Mn	(8.88)	(9.23)	(9.57)	(10.07)	(10.21)	-
Brokerage / Leasing Commissions	INR Mn	-	(0.02)	(8.45)	(0.31)	(6.96)	-
Security Deposit - Incoming	INR Mn	-	0.05	25.35	0.93	20.89	-
Security Deposit - Outgoing	INR Mn	-	(0.03)	(19.17)	(0.12)	(591.85)	-
Net Cashflows	INR Mn	1,274.84	1,323.34	1,378.16	1,445.00	23,133.11	-

Tower A - CAMPlus Workings

Year		0	1	1	2	3	4	5
Particulars	Units	-	16-03-2026	01-04-2026	01-04-2027	01-04-2028	01-04-2029	01-04-2030
		15-03-2026	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
CAM Income - CAMPlus	INR Mn	-	26.39	211.09	221.65	232.73	244.37	256.59
CAM Cost - CAMPlus	INR Mn	-	(21.99)	(175.91)	(184.71)	(193.94)	(203.64)	(213.82)
CAMPlus Net Cashflows	INR Mn	-	4.40	35.18	36.94	38.79	40.73	42.76
Capitalization	INR Mn	-	-	-	-	-	-	-
Net Cashflows	INR Mn	-	4.40	35.18	36.94	38.79	40.73	42.76
Market Value	INR Mn	495.98						

Year		6	7	8	9	10	11
Particulars	Units	01-04-2031	01-04-2032	01-04-2033	01-04-2034	01-04-2035	01-04-2036
		31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037
CAM Income - CAMPlus	INR Mn	269.42	282.89	297.03	311.88	327.48	343.85
CAM Cost - CAMPlus	INR Mn	(224.51)	(235.74)	(247.53)	(259.90)	(272.90)	(286.54)
CAMPlus Net Cashflows	INR Mn	44.90	47.15	49.51	51.98	54.58	57.31
Capitalization	INR Mn	-	-	-	-	735.77	-
Net Cashflows	INR Mn	44.90	47.15	49.51	51.98	790.34	-
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	2,212.82	INR Mn
2	Direct Operating Expenses during Terminal Year	(480.74)	INR Mn
3	Net Operating Income (NOI)	1,732.07	INR Mn
4	Cap Rate / Reversion Yield	7.75%	INR Mn
5	Capitalized Value	22,349.33	INR Mn
6	Deduct: Transaction Cost	111.75	INR Mn
Terminal Value		22,237.58	INR Mn

Tower B

Year		0	1	1	2	3	4	5
Particulars	Units	-	16-03-2026	01-04-2026	01-04-2027	01-04-2028	01-04-2029	01-04-2030
		15-03-2026	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
Lease Income	INR Mn	-	-	249.92	1,195.05	1,341.93	1,431.78	1,487.77
Parking Income	INR Mn	-	-	5.17	5.91	5.91	5.91	5.91
CAM Income - SPV	INR Mn	-	-	62.79	247.14	285.49	300.07	315.07
Other Income	INR Mn	-	-	2.50	11.95	13.42	14.32	14.88
Total Income	INR Mn	-	-	320.39	1,460.05	1,646.75	1,752.08	1,823.63
Other Income						-	-	-
Interest on security deposit	INR Mn	-	-	-	-	-	-	-
Signage Income	INR Mn	-	-	-	-	-	-	-
Less: Vacancy Provision		-	-	-	(29.20)	(32.94)	(35.04)	(36.47)
Other Expenses								
CAM Costs - SPV	INR Mn	-	(26.88)	(215.04)	(225.79)	(237.08)	(248.94)	(261.38)
Property Taxes	INR Mn	-	-	(100.50)	(103.51)	(106.62)	(109.82)	(113.11)
Insurance Costs	INR Mn	-	-	(3.27)	(3.37)	(3.47)	(3.57)	(3.68)
Net Operating Income	INR Mn	-	(26.88)	1.58	1,098.18	1,266.65	1,354.71	1,408.99
Year on Year NOI Change			-	-106%	69474%	15%	7%	4%
Capitalization		-	-	-	-	-	-	-
Construction Costs	INR Mn	-	-	-	-	-	-	-
Other Expense	INR Mn	-	-	(5.00)	(23.90)	(26.84)	(28.64)	(29.76)
Asset Management Expenses	INR Mn	-	-	(8.75)	(41.83)	(46.97)	(50.11)	(52.07)
R&M Reserve Costs	INR Mn	-	-	(1.59)	(7.24)	(8.17)	(8.69)	(9.04)
Brokerage / Leasing Commissions	INR Mn	-	-	(108.22)	(50.22)	-	-	-
Security Deposit - Incoming	INR Mn	164.67	-	324.66	150.67	-	-	-
Security Deposit - Outgoing	INR Mn	-	-	-	-	-	-	-
Net Cashflows	INR Mn	164.67	(26.88)	202.68	1,125.66	1,184.67	1,267.27	1,318.11
Discount Rate		11.75%						
Market Value	INR Mn	14,928.21						
Add: Value of Signage/Fitout	INR Mn	32.30						
Add: Value of Security Deposit Amount	INR Mn	164.67						
Add: Value of CAMPlus	INR Mn	505.25						
Resultant Market Value	INR Mn	15,630.42						

Year		6	7	8	9	10	11
Particulars	Units	01-04-2031	01-04-2032	01-04-2033	01-04-2034	01-04-2035	01-04-2036
		31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037
Lease Income	INR Mn	1,550.89	1,654.60	1,719.39	1,765.39	1,667.28	2,039.12
Parking Income	INR Mn	5.91	5.91	5.91	5.91	5.91	5.91
CAM Income - SPV	INR Mn	330.83	347.38	364.61	382.46	400.82	421.00
Other Income	INR Mn	15.51	16.55	17.19	17.65	16.67	20.39
Total Income	INR Mn	1,903.13	2,024.44	2,107.10	2,171.42	2,090.69	2,486.42
Other Income		-	-	-	-	-	-
Interest on security deposit	INR Mn	-	-	-	-	-	-
Signage Income	INR Mn	-	-	-	-	-	-
Less: Vacancy Provision		(38.06)	(40.49)	(42.14)	(21.95)	(19.68)	-
Other Expenses							
CAM Costs - SPV	INR Mn	(274.45)	(288.18)	(302.59)	(317.71)	(333.60)	(350.28)
Property Taxes	INR Mn	(116.50)	(120.00)	(123.60)	(127.31)	(131.13)	(135.06)
Insurance Costs	INR Mn	(3.79)	(3.90)	(4.02)	(4.14)	(4.26)	(4.39)
Net Operating Income	INR Mn	1,470.33	1,571.87	1,634.76	1,700.31	1,602.03	1,996.69
Year on Year NOI Change		4%	7%	4%	4%	-6%	25%
Capitalisation		-	-	-	-	25,634.90	-
Construction Costs	INR Mn	-	-	-	-	-	-
Other Expense	INR Mn	(31.02)	(33.09)	(34.39)	(35.31)	(33.35)	-
Asset Management Expenses	INR Mn	(54.28)	(57.91)	(60.18)	(61.79)	(58.35)	-
R&M Reserve Costs	INR Mn	(9.44)	(10.04)	(10.45)	(10.77)	(10.37)	-
Brokerage / Leasing Commissions	INR Mn	-	-	-	(18.18)	(62.57)	-
Security Deposit - Incoming	INR Mn	-	-	-	54.55	187.71	-
Security Deposit - Outgoing	INR Mn	-	-	-	(41.25)	(841.01)	-
Net Cashflows	INR Mn	1,375.59	1,470.83	1,529.74	1,587.56	26,418.98	-

Tower B - CAMPlus Workings

Year		0	1	1	2	3	4	5
Particulars	Units	-	16-03-2026	01-04-2026	01-04-2027	01-04-2028	01-04-2029	01-04-2030
		15-03-2026	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
CAM Income - CAMPlus	INR Mn	-	-	215.04	225.79	237.08	248.94	261.38
CAM Cost - CAMPlus	INR Mn	-	26.88	(179.20)	(188.16)	(197.57)	(207.45)	(217.82)
CAMPlus Net Cashflows	INR Mn	-	(22.40)	35.84	37.63	39.51	41.49	43.56
Capitalization	INR Mn	-	-	-	-	-	-	-
Net Cashflows	INR Mn	-	(22.40)	35.84	37.63	39.51	41.49	43.56
Market Value	INR Mn	505.25						

Year		6	7	8	9	10	11
Particulars	Units	01-04-2031	01-04-2032	01-04-2033	01-04-2034	01-04-2035	01-04-2036
		31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037
CAM Income - CAMPlus	INR Mn	274.45	288.18	302.59	317.71	333.60	350.28
CAM Cost - CAMPlus	INR Mn	(228.71)	(240.15)	(252.15)	(264.76)	(278.00)	(291.90)
CAMPlus Net Cashflows	INR Mn	45.74	48.03	50.43	52.95	55.60	58.38
Capitalization	INR Mn	-	-	-	-	749.52	-
Net Cashflows	INR Mn	45.74	48.03	50.43	52.95	805.12	-
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	2,486.42	INR Mn
2	Direct Operating Expenses during Terminal Year	(489.73)	INR Mn
3	Net Operating Income (NOI)	1,996.69	INR Mn
4	Cap Rate / Reversion Yield	7.75%	INR Mn
5	Capitalized Value	25,763.72	INR Mn
6	Deduct: Transaction Cost	(128.82)	INR Mn
	Terminal Value	25,634.90	INR Mn

Please Note: The Stabilized Net Operating Income (NOI) for the Project (Incl. CAMPlus Cash Flow) once its fully leased in Q3 2027 will be INR 2,409 million and a vacancy loss from valuation date up to the date of stabilisation is INR 1,296 million.

Appendix 9. Market Approach

The detailed workings as per Market Approach are tabulated below:

Particulars	Project	Comparable 1			Comparable 2		
Location	Kovilambakkam	Kovilambakkam			Kovilambakkam		
Land Area (sq. ft.)	11,761	68,389			130,680		
Land Area (acre)	0.27	1.57			3.00		
Zoning	Proposed Industrial (CMA 2026)	Proposed Industrial (CMA 2026)			Proposed Industrial (CMA 2026)		
Distance from SP (km)	-	0.40			0.50		
Abutting Road Width (ft)	30ft.	200ft.			200ft.		
Frontage (ft)	30ft.	210-220ft.			110-120ft.		
Capital Value (INR Mn/ acre)	-	683			585		
Quote/Transaction	-	Quoted - Q1, 2026			Quoted - Q1, 2026		
Parameters & Adjustments		Premium (+) / Discount (-)			Premium (+) / Discount (-)		
Location	Kovilambakkam	Kovilambakkam	Similar	0.0%	Kovilambakkam	Similar	0.0%
Size	0.27	1.57	Inferior	5.0%	3.00	Inferior	10.0%
Accessibility (Along Main Road/ Off Main Road)	Off Main Road	Along Main Road	Superior	-15.0%	Along Main Road	Superior	-15.0%
Road Frontage (ft)	30ft.	210-220ft.	Similar	0.0%	110-120ft.	Inferior	2.5%
Abutting Road Width (ft)	30ft.	200ft.	Superior	-20.0%	200ft.	Superior	-20.0%
Zoning	Proposed Industrial (CMA 2026)	Proposed Industrial (CMA 2026)	Similar	0.0%	Proposed Industrial (CMA 2026)	Similar	0.0%
Tenure	Freehold	Freehold	Similar	0.0%	Freehold	Similar	0.0%
Ownership	Entity Owned	Entity Owned	Similar	0.0%	Individual Owned	Inferior	2.5%
Capital Value Movement	NA	Quoted - Q1, 2026	Similar	0.0%	Quoted - Q1, 2026	Similar	0.0%
Total Premium / Discount		-30.0%			-20.0%		
Adjusted Capital Value (INR Mn/ acre)		477.75			468.00		
Average Capital Value for Land (INR Mn/ acre)					472.88		
Total Land Area (acre)					0.27		
Total Capital Value of Land (INR Mn)					127.68		
Average Capital Value for Land (INR / sq. ft.)					10,856		

Based on the above analysis by Market Approach for land component, the value of the vacant land in freehold interest is estimated approximately between **INR 468.00 - 477.75 million per acre**; say an average value of **INR 472.88 million per acre** Therefore, the total value of the vacant land component with an extent of approximately **0.27 acre**, translates to **INR 127.68 million** as on date of valuation.

Appendix 10. NOI Growth & Drivers of Revenue Growth

Tower A

Year		0	1	1	2	3	4	5
Particulars	Units	-	16-03-2026	01-04-2026	01-04-2027	01-04-2028	01-04-2029	01-04-2030
		15-03-2026	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
Net Operating Income	INR Mn	-	22.63	925.80	1,077.34	1,146.45	1,141.54	1,245.43
Year on Year NOI Change	%	-	-	3991.2%	16.4%	6.4%	-0.4%	9.1%

Year		6	7	8	9	10	11
Particulars	Units	01-04-2031	01-04-2032	01-04-2033	01-04-2034	01-04-2035	01-04-2036
		31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037
Net Operating Income	INR Mn	1,363.98	1,416.01	1,476.47	1,545.72	1,575.56	1,732.07
Year on Year NOI Change	%	9.5%	3.8%	4.3%	4.7%	1.9%	9.9%

Tower B

Year		0	1	1	2	3	4	5
Particulars	Units	-	16-03-2026	01-04-2026	01-04-2027	01-04-2028	01-04-2029	01-04-2030
		15-03-2026	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
Net Operating Income	INR Mn	-	(26.88)	1.58	1,098.18	1,266.65	1,354.71	1,408.99
Year on Year NOI Change	%	-	-	-106%	69474%	15%	7%	4%

Year		6	7	8	9	10	11
Particulars	Units	01-04-2031	01-04-2032	01-04-2033	01-04-2034	01-04-2035	01-04-2036
		31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037
Net Operating Income	INR Mn	1,470.33	1,571.87	1,634.76	1,700.31	1,602.03	1,996.69
Year on Year NOI Change	%	4%	7%	4%	4%	-6%	25%

The change in Net operating income can be attributed to the following reasons:

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 11. 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. Direct & Indirect Tax Litigation

Year	Significant issue in dispute	Authority - raising issue	Authority – passing order	Appeal preferred by	Authority – issue pending before	Next date of hearing – if applicable
Direct Tax						
FY2019	Litigation on issue of shares	Assessing Officer (AO')	Assessing Officer (AO')	Radial IT Park Private Limited (Company)	Commissioner of income Tax (Appeal) ('CIT(A)')	Not available
Indirect Tax						
FY2019-20 to FY2023-24	GST matter relating to input tax credit, currently under appeal	Joint Commissioner of GST & Central Excise, Chennai South	Joint Commissioner of GST & Central Excise, Chennai South	Radial IT Park Private Limited (Company)	GST Appellate Authority	Appeals filed by the Company on 20 March 2026. Personal Hearing awaited

We have not considered the above litigations for the purpose of this appraisal.

Appendix 12. Profile of Tenants

The developer has requested the Client to keep the names of the Tenants as confidential. Further, the Client has provided us with the below description for the Tenants within the Project:

Tenant Code	Description
Tenant 1	Global manufacturer and service provider of wind energy solutions
Tenant 2	Technology and innovation arm of one of the world's largest retail corporations, supporting global operations
Tenant 3	Global financial services and investment management firm
Tenant 4	One of the world's largest education companies
Tenant 5	IT Services and consulting company
Tenant 6	Global engineering company
Tenant 7	Global customer experience and BPO company
Tenant 8	Logistics and supply chain company
Tenant 9	Global technology services firm

Appendix 13. 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 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.

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INDEPENDENT PROPERTY CONSULTANT REPORT

On Valuation Methodology of Operational Commercial Development 'ITPC Radial Road' IT/ITeS Park, located along Pallavaram Thoraipakkam Road (PTR), Zamin Pallavaram Village, Chennai.

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

Report Date: 11th April 2026



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Certificate

Savills Property Services (India) Pvt. Ltd.
Savills India
No.48 & 50, Prakasam Street, T. Nagar,
Chennai, Tamil Nadu, 600017.
Tel: +91 80 38151010

11th April 2026

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

SUBJECT PROPERTY: 'ITPC Radial Road' IT/ITeS Park, located along Pallavaram Thoraipakkam Road (PTR), Zamin Pallavaram Village, Chennai - 600117.

In accordance with the terms agreed in our Terms of Engagement Letter, signed **13th March 2026**, in this report we provide you the independent review of the of the Stated Procedure (as defined in Part B) used for the valuation of the asset mentioned above. As mentioned in the engagement letter, the purpose of the Engagement is to review the Valuation Approach & Methodology and Assumptions and Inputs for Valuation in Part B of this report which have been used 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 Subject Property by Mindspace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

Please note that this exercise has been undertaken in accordance with the instructions set out further sections of this Report, which forms an integral part hereof. The scope and extent of our professional liability to the Client are also defined within these instructions.

Yours faithfully,

For and on behalf of Savills Property Services (India) Pvt. Ltd.



Archit Kumar Sood, MRICS, MITPI
Managing Director



Somanna T P
Senior Director



Kumar G
Manager



Abhishek Rustagi
Senior Executive



Duraimurugan Dhamotharan
Executive

A. Instructions and Terms of Reference

1. Instructions & Basis of Valuation

MindSpace Business Parks REIT, (acting through its Manager, K Raheja Corp Investment Managers Private Limited), ("Client") had engaged Savills Property Services (India) Pvt Ltd ("Savills") to provide opinion on the independent review of the stated procedure used for the valuation of the operational commercial development i.e., 'ITPC Radial Road' IT/ITeS Park, located along Pallavaram Thoraipakkam Road (PTR), Zamin Pallavaram Village, Chennai - 600117, pursuant to the terms and conditions of the Letter of Engagement dated **13th March 2026** ("Agreement").

Savills has not carried out any structural survey nor has tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment had been carried out.

2. Purpose of Report

The purpose of the Engagement is to review the Valuation Approach & Methodology and Assumptions and Inputs for Valuation in Part B of this report which have been used 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 Subject Property by MindSpace REIT for the MREIT portfolio, for reporting to investors, and for disclosures to investors and regulators in accordance with REIT regulations. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

3. General Assumptions & Conditions

The review has been carried out on the basis of Caveats and Limitations set out in the relevant section towards the rear of the Report.

Savills has provided its comments with respect to the Stated Procedure, and this Engagement should not be construed as an audit of a valuation or as an independent valuation of the property. Savills has not formed its own opinion of value; rather, it has reviewed the Stated Procedure in the context of the framework set out in the RICS Valuation - Global Standards ("Red Book") issued in January 2024 and effective from 31st January 2025, which aligns with the IVSC International Valuation Standards issued in 2024 and effective from 31st January 2025.

Please note considering the scale of the development, no measurements were undertaken by Savills for the purpose of this appraisal. Area details have been considered by the information shared by the Client.

Savills will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

4. Conflicts of Interest

Savills, to the best of its knowledge and belief, is not aware of any conflict of interest that prevents us from providing the Client with an independent valuation of the subject development in accordance with the Royal Institution of Chartered Surveyors (RICS) Red Book. Savills would be acting as an External Valuer, as defined in the Red Book 2025.

5. Extent of Due Diligence and Information Sources

The extent of the due diligence enquiries Savills has undertaken and the sources of the information it has relied upon for the purpose of the valuation are stated in the relevant sections of the Report below.

The methodology, key assumptions and other factual details pertaining to the Subject Property have been provided to us by the Client.

Where the reports and other information has been provided, Savills summarises the relevant details in this Report. Savills does not accept any responsibility for any errors or omissions in the information and documentation provided to Savills by the Client, nor for any consequences that may flow from such errors and omissions.

6. Caveats & Limitations

Savills has endeavored to develop forecasts based on market demand, supply and pricing on assumptions and market information that are considered relevant and reasonable at the point of time of the study, which shall be disclosed in the Deliverables, and therefore all of these forecasts are in the nature of likely or possible events/occurrences. The Deliverables do not constitute an authoritative authentic recommendation to the Client to adopt a particular course of action. The use of the Report at a later date may invalidate certain of the assumptions and bases on which forecasts have been generated, and therefore, is not recommended as a sole input to a financial decision. Client hereby releases Savills from any claim or liability arising from any such decision

In performing its services under this engagement, Savills shall rely on information and opinions, whether written or verbal, as provided by the Client and/or obtained from third-party and publicly available sources, including market, financial, and operating data. Such information is accepted by Savills in good faith as accurate and complete.

In the course of performing its services hereunder, Savills shall rely on information and opinions, both written and verbal, as currently obtained from the Client as well as from third parties, including limited information on the market, financial and operating data which information Savills shall accept as accurate in its reasonable, bona fide belief. Savills has not independently verified the information and makes no representation or warranty as to its accuracy, adequacy, or completeness. The Deliverables are based solely on such information, and Savills accepts no responsibility for any errors, omissions, or inaccuracies therein.

No responsibility is assumed for information furnished by the Client that Savills accepts as accurate in its reasonable and bona fide belief. Savills shall have no obligation to update, revise, or supplement the report after its issuance, whether due to subsequent events, market changes, or regulatory developments.

Client acknowledges and agrees that the Savills shall under no circumstances be liable for any losses, damages and costs, etc. suffered and/ or incurred by the Client or to any third party due to any decision taken by the Client based on the recommendations made by the Savills under this Agreement

7. Confidentiality

Except as otherwise required by law, Savills shall ensure that its affiliates, employees, directors, officers, contractors, agents, consultants and advisors shall not use, reproduce or divulge to any third party any information relating to the reports for any purpose other than to perform the work governed under this Agreement, and shall protect such confidential information from unauthorized disclosure or use by using the same degree of care, but no less than a reasonable degree of care, as Savills uses to protect its own confidential information of like importance. Notwithstanding anything contained herein, Savills shall abide and comply with the Non-disclosure Agreement dated 13th February 2026.

The Client undertakes to keep strictly confidential the information or data, written form, forwarded by Savills to the Client which may comprise confidential information, including any negotiations, discussion, information or data relevant to the advice at all times save that the Client may, disclose such confidential information as it may deem fit including to its affiliates' directors, officers, members, partners, employees, agents and advisors (including without limitation, attorneys, accountants, consultants, financial advisors, book running lead managers, legal advisors and potential sources of capital/ unit holders of the REIT).

For purposes of this Agreement, "Confidential Information" shall include, all information or material disclosed/provided to you under the terms of this Engagement. Confidential Information also includes all information of which unauthorized disclosure could be detrimental to the interests of -- or its affiliates. By example and without limitation, Confidential Information includes, but is not limited to, any and all information of the following or similar nature, whether or not reduced to writing: techniques; schematics; designs; contracts; financial information; sales and marketing plans; business plans; clients; client data; business affairs; operations; strategies; inventions; methodologies; technologies; employees; subcontractors; pricing; service proposals; methods of operations; procedures; products and/or services, etc..

8. Limitation Of Liability

Savills endeavours to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, Savills total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Savills by the Client under this Agreement.

In the event that Savills is subject to any claims in connection with, arising out of or attributable to in any legal proceedings. In all such cases, the Client agrees to reimburse/ refund to Savills, the total cost (which shall include legal fees and external counsel's fees or any other expense, which may incur as part of the legal proceeding) incurred by Savills while becoming a necessary party/respondent. Savills shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which arise out of or in connection with services provided under this engagement.

B. Review Findings

1) General

The scope of work has been limited to reviewing the Stated Procedure adopted for the valuation of Properties and/or Projects in connection with the disclosure of asset values 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), along with the relevant clarifications, guidelines and notifications issued thereunder, and in line with IVS 104 of the IVSC International Valuation Standards issued in 2024 and effective from 31st January 2025. The approach adopted by Savills would be to review the Stated Procedure, which would have impact on the value of Properties and/ or Projects, such as:

The approach adopted by Savills involved reviewing those aspects of the Stated Procedure that may have a bearing on the valuation of the Properties and/or Projects, including:

- Achievable lease rentals for the property
- Rental growth rate
- Capitalization rate
- Discount rate

Savills has:

- Independently reviewed the key assumptions set out in the Stated Procedure and considers them to be reasonable;
- Independently reviewed the approach, methodology and analysis outlined in the Stated Procedure and determined that they are consistent with the guidelines issued by RICS and are appropriate;
- Independently assessed the assumptions, departures, disclosures and limiting conditions contained in the Stated Procedure and found them to be relevant and broadly aligned with RICS guidelines. No additional extraordinary assumptions were required for the purpose of this review.

2) Valuation Approach and Methodology

i) Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

- a. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
- 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. International Valuation Standards 2025 effective 31st January 2025 ("IVS 2025") as set out by International Valuation Standards Committee ("IVSC") and adopted by Royal Institution of Chartered Surveyors ("RICS") presented in the RICS Valuation Standards and Guidelines 2025 effective 31st January 2025 ("RICS Red Book 2025"), subject to variation to meet local established law, custom, practice, and market conditions.

ii) Basis Of Valuation

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".

iii) 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. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

Land Portions or Future Development Portion: These assets are that the company has indicated that they are currently not in a position to generate revenue or have any plans of developing a project on it. Further, these spaces are homogenous in nature, in the sense that these can be traded on a unit basis and there is a market for such vacant undeveloped spaces in their micro-market. Given this status of these assets, Valuer has adopted the Market Approach while opining on their market value. Under this approach, Valuer has adopted the Comparable Transactions (and/or Quoted) Instances Method, which is the most preferred valuation method under this approach. Valuer has not adopted the Income Approach for these assets, as they are not developed to start generating revenue on the valuation date. 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 this vacant land, Valuer has not considered the Cost Approach as well.

iv) Site Inspection, 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.

3) Assumptions And Inputs for Valuation

a. Operational Development: Tower 1 & 2

Below are the key assumptions used to compute the opinion of the market value of Tower 1 & 2 within the subject property:

Property Details		
Development Name	Tower 1	Tower 2
Property Status	Completed	Completed
Construction Start Date (Quarter)	NA	NA
Construction End Date (Quarter)	NA	NA
Cap Rate (%)	7.75%	7.75%
Discount Rate (%)	11.75%	11.75%
Area & Parking Details		
Total Leasable Area (mn sq. ft.)	1.27	1.30
Total Occupied Area (mn sq. ft.)	1.11	0.26
Total Committed Area (mn sq. ft.)	1.11	0.37
Occupancy (%)	87.2%	20.1%
Committed Occupancy (%)	87.2%	28.2%
Office Leasable Area (mn sq. ft.)	1.25	1.26
Office Leased Area (mn sq. ft.)	1.10 [#]	0.37
Retail Leasable Area (mn sq. ft.)	0.025	0.03
Retail Leased Area (mn sq. ft.)	0.013	-
Office Occupancy (%)	87.90%	29.00%
Office Current Vacancy (mn sq. ft.)	0.15	0.90
Office Vacancy (%)	12.10%	71.00%
Retail Occupancy (%)	52.60%	0.00%
Retail Current Vacancy (mn sq. ft.)	0.012	0.03
Retail Vacancy (%)	47.40%	100.00%
Structured Vacancy (%)	2.00%	2.00%
Car Parking Slots (Nos.)	3,039	
2-Wheeler Parking Slots (Nos.)	6,100	
Cost Assumptions		
Brokerage Cost (for new leases & renewals) (months rent)	2	2
Security Deposit to be paid (months rent)	6	6
Interest on deposits (%)	-	-
CAM Cost - SPV (INR / sq. ft. / month)	13.82	13.82
CAM Cost - CAMPlus (INR / sq. ft. / month)	11.51	11.51
Annual Property Taxes (INR mn)	93.07	94.81
Annual Property Tax Escalation (%)	6%	6%
Annual Insurance Cost (INR Mn)	3.06	3.11
Annual Insurance Cost Escalation (%)	5%	5%
Repairs & Maintenance Reserve (of operating income) (%)	0.50%	0.50%
Other Expense (of lease income) (%)	2%	2%

Asset Management Expenses (of lease income) (%)	3.50%	3.50%
Cost Escalation Rate (% per annum)	3%	3%
CAM Cost Escalation Rate (% per annum)	5%	5%
Transaction Cost on Terminal Value (% of terminal value)	0.50%	0.50%
Revenue Assumptions		
Market Rental - Office (FY 2026) (INR / sq. ft. / month)	81	81
Market Rental -Retail (FY 2026) (INR / sq. ft. / month)	50	50
Other Income (% of lease income)	1%	1%
Market Rent Growth rate (% per annum)	5%	5%
Market Parking Income Growth Rate (% per annum)	5%	5%
Normal Market Lease Tenure (years)	9	9
Lock - in Period (months)	36	36
Rent Review Frequency (months)	12	12
Market Rental Escalation Rate (% per annum)	5%	5%
CAM Income Escalation Rate (% per annum)	5%	5%
Rent Free Period for Lease Renewals (months)	3	3
Rent Free Period for Vacant Leasing (months)	3	3
CAM Income - SPV (INR / sq. ft. / month)	16.58	16.58
CAM Income - CAMPlus (INR / sq. ft. / month)	13.82	13.82
CAM Mark - up (% of CAM Cost)	20%	20%

Source: Client | Note: NA denotes Not Applicable. #This includes a leased area of 6,100 sq. ft. for office on ground floor. Parking income (Car and 2-wheeler) has been considered based on contractual rates as per lease agreements. No additional parking charges have been assumed for vacant slots.

b. Future Development Land within the Project

Following are the quotes of vacant land parcels listed for sale in proximity of the Subject Property:

Comparable	Location	Area (acre)	Capital Value (INR mn/ acre)	Transaction / Quote
Comparable 1	Kovilambakkam	1.57	683.00	Quoted - Q1, 2026
Comparable 2	Kovilambakkam	3.00	585.00	Quoted - Q2, 2026

The adjustments made to the above comparable are based on the following factors for the Subject Property:

- Location:** This factor refers to the type of neighbourhood, the profile of developments and the activity centres within the subject micro market. The relative distance from the city centre has an impact on the market value owing to associated effort in developments and real estate demand. The subject and the comparable 1 and 2 have similar locational characteristics and thus no premium or discount has been attributed towards the Subject Property.
- Size of the property:** This factor refers to the size of the comparable available for sale or transacted in the micro market in relation to the Subject Property. Based on the demand of land parcel gauged from the market research, it is understood that smaller land parcels are more in demand over larger land parcels. The comparable 1 and 2 are inferior in size when compared to the Subject Property and thus a discount of 5% and 10% respectively has been attributed towards the Subject Property.
- Accessibility (Along Main Road/ Off Main Road):** This factor refers to the location of the property situated along the main or on the internal road, The demand for the properties situated along the main road have a high demand and high market value. The Subject Property is located off the main road. Whereas, comparable 1 and 2 are located along the main road thus a discount of 15% respectively has been attributed towards the Subject Property.
- Road Frontage:** This factor refers to the length of the plot adjoining the access road. Larger the frontage towards the prominent roads better is the visibility for the development on the plot and hence commands higher value. The comparable 1 has similar frontage and thus no premium or discount has been attributed towards the Subject Property. Whereas, comparable 2 has inferior frontage when compared to the Subject Property and thus a marginal premium of 2.5% each have been attributed towards the Subject Property.
- Abutting road width:** This factor refers to the road width through which the Subject Property is accessed. Wider the road width, easier will be the accessibility to the property and hence commands higher value. The Subject Property has an inferior abutting road width viz. 30 ft. whereas, comparable 1 and 2 are accessible via 200ft. road and thus a discount of 20% has been attributed towards the Subject Property.
- Zoning:** This factor refers to the preparedness for the construction of a development as on date of valuation with respect to the roads, power connectivity, water connection and other infrastructure. The Subject Property, comparable 1 and 2 are zoned as Proposed Industrial (CMA 2026) and thus no premium or discount have been attributed to the Subject Property.
- Tenure:** This factor refers to the legal right to possess and use the land and/or building for a specific period. It essentially describes the nature of occupancy, whether it's freehold or leasehold. The Subject Property, comparable 1 and 2 are freehold in nature and thus no premium or discount have been attributed to the Subject Property.
- Ownership:** This factor refers to the ownership entity of the properties. As per our discussions and understanding with the market stakeholders, the properties owned by entities generally command a premium over the properties owned by Individuals as the technical due diligence done to acquire/ purchase the property is more stringent when it comes to the properties owned by entities. The Subject Property and comparable 1 is Entity Owned; thus, no premiums or discounts has been attributed to the Subject Property. Whereas, comparable 2 are Individual owned thus a premium of 2.5% respectively has been attributed towards the Subject Property.

- **Capital Value Movement (Quoted / Transacted):** This factor refers to if the property is quoted or transacted. The quoted property refers to the price listed or offered for a property, while a transacted property is one that has been legally bought and sold, with the transaction recorded in official records. The quoted price is a potential price, whereas the transacted price is the actual, legally binding price of a completed sale. Comparable 1 and Comparable 2 is quoted as of Q1, 2026 and thus no premium or discount have been attributed to the Subject Property.

C. Appendix

Appendix 1. Instructions (Caveats & Limitations)

- 1) The Independent Property Consultant Report (hereafter referred to as the "Report") will not be based on comprehensive market research of the overall market for all possible situations. Savills Property Services (India) Pvt. Ltd. (hereafter referred to as "Savills") will cover specific markets and situations, which will be highlighted in the report. Savills 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, Savills will rely solely on the information supplied to Savills 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, Savills will carry out analysis and assessments of the level of interest envisaged for the property under consideration and the demand-supply for the commercial sector in general. Savills 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) Savills endeavors 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 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. Savills 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), Savills 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, Savills 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. Savills will not undertake any obligation to update, correct or supplement any information contained in the report.
 - f) In the preparation of the report, Savills 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 Savills's request;
 - iv) Other relevant information available to Savills; 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) 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.

- 5) In performing its services under this engagement, Savills shall rely on information and opinions, whether written or verbal, as provided by the Client and/or obtained from third-party and publicly available sources, including market, financial, and operating data. Such information is accepted by Savills in good faith as accurate and complete. Savills has not independently verified the information and makes no representation or warranty as to its accuracy, adequacy, or completeness. The Deliverables are based solely on such information, and Savills accepts no responsibility for any errors, omissions, or inaccuracies therein.

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Savills

Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

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